FINANCIAL TIMES

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Work-sharing: the jobless are not convinced, Page 20

NEWS SUMMARY

GENERAL

Syria and Druze step up shelling

Syria and its Druze allies stepped up their shelling of Lebanon government troops, emphasising their rejection of ceasefire proposals.

The six government battalions around the key ridge town of Souq al Gharb, south of Beirut, came under heavy shelling, and fires were started in the forests around the Ministry of Defence.

Hopes of a ceasefire had grown, but Damascus says that U.S. military intervention has spoiled peace hopes. Syria has vetoed participation in peace talks of leading Lebanese government members. Page 3

Shamir accepts

Israel Foreign Minister Yitzhak Shamir accepted President Chaim Herzog's invitation to form a new coalition government, following the resignation of Premier Menahem Begin. Page 3

Rolandis resigns

Cyprus Foreign Minister Nikos Rolandis resigned, saying the Athens and Nicosia governments had destroyed the success chances of a new United Nations initiative to solve the Cyprus problem.

Iran caps well

Iran said it had finally capped a war-damaged Gulf well that has been gushing oil for nearly six months, Page 3

Italy buzzes bombers

Italian fighters intercepted two Soviet-built Tupolev bombers over the Gulf of Taranto. They were being delivered to Libya and were escorted out of Italian airspace.

Warrant for MP

Italy's Chamber of Deputies voted for the arrest of their Marxist colleague Toni Negri, a university lecturer, on charges of inspiring Red Brigades attacks. He is believed to have fled to France. Page 2

Violence in Manila

Anti-Government demonstrations by tens of thousands of Filipinos in Manila ended in violent clashes, with five security officers and two protesters killed, and more than 50 people seriously wounded. Page 3

Zimbabwe sacking

Air Zimbabwe has sacked the white pilot of the aircraft which brought two freed senior air force officers to Britain for gross misconduct. He welcomed them aboard over the aircraft system and applauded their release.

Candidates banned

Turkey's military rulers banned 672 prospective candidates, mainly former MPs and right-wing newspaper columnists, from standing in the November 6 general election.

Witch doctors foiled

About 10,000 Kenyan voters were cleansed, in tribal ceremonies involving water, herbs and sheep dung, of oaths taken under witch doctors' influence to vote for particular candidates in Monday's general election. Attorney-General Matthew Muli said some candidates were using satanic methods to win votes.

Briefly . . .

Nile cruiser carrying a wedding party of 60 sank off Cairo, and at least four drowned.

Istanbul: A Bulgarian was charged with spying.

Brazilian gold-digger found a 62.3 kg (137 lb) nugget in the Amazon jungle, and sold it to the Government for just under $1m.

BUSINESS

Swiss veto U.S. subpoena on Rich

● THE SWISS Government has forbidden Swiss-based commodity trading group Marc Rich and Co to hand over documents under a U.S. Department of Energy subpoena, called for in a U.S. investigation into alleged tax evasion. Page 4

● EEC Commission adopted a plan which would raise prices for vegetable oils and margarine 8 per cent. Britain will fight the proposals, which West Germany, the Netherlands and Denmark also find disturbing. Page 20

● FRANCE has been told by the European Court of Justice to unravel agreements relieving textile companies of social security contributions.

● LONDON: FT Industrial Ordinary index edged up 0.8 to 706, and some Government securities showed marginal improvements. Report, FT Share Information Service, Pages 37-39

● WALL STREET: Dow Jones index closed at 1243.29, down 5.90. Report, full share listings, Pages 33-35

● TOKYO: Nikkei Dow index rose 18.411 to 9272.56, and the Stock Exchange index closed 2.63 up at 683.62. Report, Page 33. Leading prices, other exchanges, Page 36

● DOLLAR eased from its highest levels of the day, but still rose to DM 2.666 (DM 2.6655), FFr 8.055 (FFr 8.0525), and SwFr 2.1605 (SwFr 2.1575), but edged down to Y242.05 (Y242.1). Its Bank of England trade-weighted index rose from 128.1 to 128.4. In New York it closed at DM 2.6685; SwFr 2.1800; FFr 8.0650 and Y242.57. Page 43

● STERLING shed 30 points to $1.5065, and eased to DM 4.02 (DM 4.025), FFr 12.135 (FFr 12.1525), SwFr 3.255 (SwFr 3.26) and Y365 (Y366). Its trade-weighting slipped from 85.3 to 85.2. In New York it closed at $1.510. Page 43

● GOLD fell $0.75 in London to $411.125. In Zurich it fell $0.5 to $411.75. In New York, the Comex September settlement was $411.9. Page 42

● WORLD TRADE is likely to grow by 3-4 per cent in 1984, following the stronger than expected recovery in the U.S. and the more gradual revival elsewhere, said the Hamburg-based HWWA economic research institute.

● SINGAPORE eased its offshore tax rules in a move to enhance its status as an international fund management centre. Page 22

● JAPAN'S third-quarter steel production is estimated at 24.7m tonnes, 0.5m above the second quarter. Page 3

● GREECE expects its gross domestic product to grow 0.5 per cent, following zero growth in 1982.

● RIO TINTO-ZINC, the UK worldwide minerals group, reported first-half net profits of £84.5m ($127.5m) 192 per cent up on 1982, and 13 per cent up on second-half 1982. Lex, Page 20; Details, Page 21.

● BRANIFF INTERNATIONAL, the U.S. airline which filed for bankruptcy protection in May 1982, plans to resume on March 1 with about 70 domestic flights daily.

● FIAT AUTO, whose car production is 3 per cent up, will make a profit this year says holding group general manager Paolo Mattioli, after its L80bn ($49.8m), loss in 1982, largely through South American setbacks. Page 21

● BANCO URQUIJO, Spain's leading industrial and merchant bank, taken over by Banco Hispano-Americano in February, is to be merged with Bankunion to form Banco Urquijo-Union. Page 21

Complete New York stock exchange prices were unavailable for this edition because of a computer breakdown at AP in New York.

Reagan gives new proposals to Geneva arms talks

BY REGINALD DALE IN WASHINGTON AND BRIDGET BLOOM IN LONDON

PRESIDENT Ronald Reagan yesterday announced that he had given new instructions to the U.S. arms negotiators in Geneva in the hope of reaching "a positive outcome" in the talks with Moscow on intermediate-range nuclear missiles in Europe (INF).

The new U.S. proposals constituted a "significant further development" of proposals for an interim agreement limiting the missiles, first tabled by the U.S. last March, Mr Reagan said. They addressed "a number of Soviet concerns" and took into account suggestions from U.S. allies.

The White House released no details of the initiative, but said that Mr Reagan would elaborate further in the next few days. Reports in Washington have suggested that one element is a freeze on Soviet SS-20 deployment in Asia, unmatched by the West. Another is equality not only between American and Soviet missiles in Europe, but also between land-based aircraft capable of carrying nuclear weapons.

The White House said that the new instructions to Mr Paul Nitze, the chief U.S. INF negotiator, would leave him great flexibility to consider any Soviet counter-proposals in accordance with Washington's five basic goals. These remained:

● Equal rights and limits for both the U.S. and the Soviet Union;

● No compensation for third country systems (such as the British and French independent deterrents);

● Global limits, and no shifting of the threat from Europe to Asia;

● No adverse effect on Nato's conventional deterrent;

● Effective measures to ensure verifiability.

Mr Larry Speakes, the White House spokesman, responded to suggestions that there might have been a shift in the Administration's position on the missiles in Asia by insisting that the aim of "global limits" remained unchanged. He declined, however, to define the goal as global parity or equality.

The new U.S. proposals have been formulated largely in response to pressure from Nato countries in Europe, particularly West Germany, which still face strong domestic opposition to the deployment of new cruise and Pershing 2 missiles. Deployment is due to start later this year unless the Geneva negotiations succeed.

Over the past few weeks, the Bonn Government, backed by some other Nato governments, has urged Washington to take and to maintain the initiative in the Geneva talks as the deployment deadline approaches. Bonn is concerned that there should be no room for public doubt of the Western effort to reach agreement.

The new proposals were apparently agreed by Nato governments after a secret meeting on Monday of high-level officials from the 16 countries. Officials in Europe accept that they do not alter the fundamentals of the U.S. negotiating position, but believe they introduce important changes at the margins.

Although the new U.S. initiative is being welcomed in European capitals, there is little optimism that much progress can be achieved in Geneva over the next few weeks.

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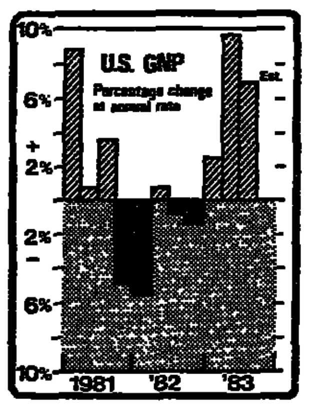
IMF foresees higher Western growth as U.S. upturn continues

BY STEWART FLEMING IN WASHINGTON

THE U.S. economy is continuing its rapid recovery in the third quarter, according to provisional figures released by the Commerce Department yesterday which showed a seasonally adjusted annual rate of increase of 7 per cent over the second quarter.

Simultaneously it was disclosed that the International Monetary Fund (IMF) has revised upwards its projections for growth in the major industrial countries in 1983 and 1984, a shift which reflects in part the unexpected strength of the U.S. economy since the spring.



According to forecasts by IMF economists prepared for a meeting of Finance Ministers in Washington on Sunday, real inflation-adjusted output in major industrial nations including the U.S., Canada, Western Europe and Japan, could average 3.5 per cent in 1984, up from a predicted 2.3 per cent in 1983. According to the IMF forecasts, growth for all industrial nations this year will be 1.9 per cent; this is slightly up from the 1.6 per cent forecast a few weeks ago in its World Economic Outlook.

The U.S. Commerce Department's provisional third quarter GNP figures are well in line with the expectations of private economists, who in general have also been forecasting close to 7 per cent growth in the third quarter. The figures for the third quarter, coupled with the upward revision from 9.2 per cent to 9.7 per cent in second quarter GNP growth, suggest that the economic recovery still has considerable momentum.

The news was greeted with enthusiasm by the White House, where spokesman Mr Larry Speakes said, "This indicates we are on a path of economic vitality which we can sustain. It confirms the robust continuation of the economic recovery."

Mr Speakes said the second quarter figures were better than any seen at this stage in five of the past seven post-war economic upturns. On the basis of the available figures for the first three quarters, GNP growth for the year is now running around the 5.4 per cent mark, he said.

The White House is also drawing encouragement in a pre-election year from the evidence that inflation, measured by the "implicit price deflator" rather than by consumer prices, is rising at an annual rate of only 3.2 per cent in the third quarter, the lowest rate since the second quarter of 1972.

The Commerce Department's "flash estimate" has to be treated with caution. It takes into account only around one third of the data which will eventually be available since it is arrived at before the quarter has ended.

It will, however, tend to allay fears which have been expressed recently that the recovery could be faltering. On the other hand it may also tend to dampen down some of the optimism on Wall Street about the prospects for a substantial easing in Federal Reserve monetary policy in the near future. Many private economists are becoming more concerned about the danger of re-igniting inflationary pressures in 1984.

The New York stock markets, however, will be encouraged by the Commerce Department's revision of its estimates of corporate after-tax profits for the second quarter, which it now says rose by 17.6 per cent to an annual rate of $127.2bn, a record rise. Previously the Commerce Department had put the increase at 14.7 per cent.

Brazil pledge to pay debt arrears by end of year

BY ANDREW WHITLEY IN RIO DE JANEIRO

BRAZIL has pledged to eliminate its growing mountain of foreign payment arrears, currently estimated at about $3bn, and to end its temporary foreign exchange controls by the end of December.

The commitments are contained in the latest IMF Letter of Intent, delivered to the Fund last Friday and published here yesterday.

Its publication came on the eve of today's important meeting in New York of the bank Advisory Committee on the Brazilian debt renegotiations, to be attended by Sr Ernane Galveas, the Finance Minister, and Sr Affonso Celso Pastore, the central bank Governor.

Reactions yesterday in Brazil to the disclosure of the full details of the 1984 austerity programme were overwhelmingly negative. Sr Abilio Diniz, head of the largest retail chain in Latin America and a member of the Brazilian National Monetary Council, said the targets were "extremely tight and ambitious."

Sr Diniz, president of the Pão de Açucar group, was critical of the 1984 import ceiling of $15bn, a decline in real terms on this year's level. He predicted that Brazilian industry would not be able to survive on its share of this global figure, which he described as "totally insufficient."

A harsher attack was launched by Sr Antonio Ermirio de Moraes president of Votarantim, Brazil's largest private industrial group, who said earlier this week he would award a Nobel prize to anyone who could accomplish the Letter of Intent's target. The agreement "is much worse than I had imagined" he commented yesterday.

Sr Galveas said before his departure there were "good prospects" of obtaining commitments on a new $6bn loan from the international banks at today's meeting. But other Finance and Planning Ministry officials in Brasilia said privately that this was premature.

The technical memorandum attached to the IMF Letter reveals that Brazil's increase in total indebtedness this year over 1982 must not exceed $9bn. It is based on the assumption that new loans of up to $3.5bn will be received in the last quarter.

But the source of these new loans, needed principally to meet the Government's pledges on clearing up the arrears to the banks and other foreign creditors, still remains to be thrashed out between the bank Advisory Committee and leading Western governments involved in the Brazil rescue.

Brazil is hoping West European governments, notably those of Britain, France and West Germany, will contribute approximately $1bn in lines of credit similar to those already announced by the U.S. Eximbank. Foreign diplomats in Brasilia feel this may be optimistic, judging by their governments' public attitude.

The technical memorandum disclosed that at the end of June the Brazilian Central Bank had total

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Columbia moves to stem reserves outflow; Mexican debt restructuring delayed, Page 4

Paris says number is up for Swiss bank secrets

By David Marsh in Paris

FRENCH customs officials have breached the normally impregnable bastion of Swiss banking secrecy by tracking down and decoding computerised lists of French depositors illegally holding accounts in Switzerland.

In an affair which is proving highly embarrassing for Swiss banks renowned for their discretion, the French Budget Ministry confirmed yesterday that several hundred illicit depositors had recently "confessed" to customs agents after the discovery of the lists.

The lists are believed to name more than 5,000 people. Investigations are still going on, according to a ministry official.

Details of the affair, especially how secret client lists passed into the hands of French police and customs, remain shrouded in mystery. Swiss banks have cast doubt on the authenticity of the documents.

Mr Franz Lusser, a spokesman for the Union Bank of Switzerland (UBS) said that the lists were "false, or . . . fabricated by the French customs."

But if initial indications of the size of the amounts are confirmed, the affair would represent one of the largest penetrations of Swiss banking secrecy by foreign tax authorities.

The French Government has been trying to crack down on clandestine accounts abroad, which are illegal under exchange control rules. Large-scale capital flight, above all to Switzerland, was sparked off after the Socialists came to power in summer 1981.

A French parliamentary commission last year estimated at 50,000 the number of "active" Swiss accounts held by French residents, each containing an average of FFr 500,000 ($61,920) to FFr 700,000.

According to the Paris satirical weekly le Canard Enchaîné, the French authorities this month have managed to track down the names and addresses of account holders at UBS through three separate coded lists acquired over the past 10 months.

The Budget Ministry, while not giving details, confirmed the main points of the Canard article.

There has been some suspicion that the lists might be an elaborate invention by French customs to confront suspects with bogus evidence and extract confessions.

But the number of capital flight cases being uncovered as a result of the lists seems to contradict this

Belgian unions move closer to settlement

BY PAUL CHEESERIGHT IN BRUSSELS

BELGIUM'S most serious public-sector strike for more than 20 years appeared last night to be moving towards a settlement.

After nearly 10 hours of negotiation, representatives from the Government and the biggest union groupings had reached an agreement on a system of guarantees for the payment of public-sector employees.

The agreement should reduce substantially the tension which has built up during the past fortnight between the unions and the Government but it is not necessarily the end of the dispute.

The unions have broadened their attack on the Government from the details of pay and pensions to the disciplined budget strategy being proposed for 1984.

Discussions between the unions, the employers and the Government, aimed at achieving consensus on this strategy, were suspended yesterday while the public-sector pay negotiations took place.

Mr Charles-Ferdinand Nothomb, Minister of the Interior, said after the negotiations concluded that the agreement was one the union negotiators were prepared to defend before their members.

That applied immediately to the Christian Democrat union grouping, but the Socialist grouping last night was delaying giving its approval.

The future of the strike thus depends on whether the negotiators swing their members in behind them. The strikes, however, began spontaneously, from September 9 onwards, with the union members appearing to pull their leaders behind them.

The strike started because of the Government plan to economise to the sum of BFr 8.3bn ($154.4m) during 1984 in the way public-sector employees are paid. The new agreement guarantees that the existing pension scheme will be maintained and that bonus payments will not be altered without consultation.

AP reports: Mr André Vanden Broucke, head of the Socialist FGTB, said: "The Government must come up with different policies. All workers are the victims of the Government's austerity plans."

Mr Jef Houthuys, leader of the Christian Democrat CSC, spoke of "liberal excesses" in aids to businesses such as tax breaks, but he held off calling for a general strike.

GM Japan strategy under fire

By Stewart Fleming in Washington

THREE U.S. carmakers have asked Washington not to allow an increase in Japanese imports over the current level of 1.68m units a year.

The move is aimed at General Motors, the biggest U.S. manufacturer, which has ambitious plans to expand sales of Japanese-built cars in the U.S.

The chief executives of Ford, Chrysler and American Motors made the request in a joint letter to Mr William Brock, the U.S. trade representative, who is due to visit Japan shortly to renegotiate the agreement on car import quotas.

General Motors plans to import cars next year from two Japanese manufacturers – Suzuki, in which it has a 5.3 per cent stake, and Isuzu (34.2 per cent). By 1985, it expects to be importing about 300,000 cars, but will need an increase in the quotas to do so.

GM's rivals fear that if its "Japan strategy" is successful, it will undermine their profits in the U.S. small

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Tyre-dumping charge, Page 6

CONTENTS

Spanish steel men dismissed

By Tom Burns in Madrid

THE MANAGEMENT of Spain's state-owned integrated steel plant, Altos Hornos del Mediterráneo (AHM), yesterday dismissed men who had been operating a protest work-in on a production line that had been discontinued under a programme of progressive production cuts.

The management action, which was taken after consultation with the Industry Ministry, is likely to prompt the most serious industrial action since the Socialist Government took office in December.

A total of 160 men had been involved in the work-in since the beginning of the week, and AHM said some 80 had been dismissed from their jobs and the remainder suspended pending further enquiries.

Before the news of the dismissals, Sr Marcelino Camacho, leader of the Communist-led trade union Comisiones Obreras, said he would call for a nationwide strike by metalworkers if the threatened dismissal notices were served by AHM.

Comisiones Obreras has been at the forefront of the protest at the 4,000-employee steel plant at Sagunto, near Valencia. Union leaders claim that 2,000 men will be made redundant

Ankara vetoes independents

BY OUR ANKARA STAFF

THE DETERMINATION of Turkey's generals to set their imprint on the country's next civilian parliament was reasserted yesterday when they vetoed two fifths of the 1,683 candidates for the general elections on November 6.

Each of the three political parties formally allowed to contest the elections lost about 20 per cent of its candidates.

Of the 483 independents who offered themselves for the new 400-seat single-chamber Turkish Parliament, 428 were, however, eliminated.

A number of candidates with connections with the dissolved Justice Party and the Republican People's Party had hoped to get into the new Parliament as independents.

The military also vetoed all independent candidates from the Kurdish-speaking provinces in the south-east.

Mr Turgut Ozal, the former deputy Prime Minister, suffered only 81 vetoes on his Motherland Party's 400 candidates, allowing it to enter the elections in more or less its present form.

The ultra-Islamic National Salvation Party leadership and the supporters of the conservative Justice Party, both dissolved since 1981, are known to have ordered their followers to return blank votes in order to deny support to Mr Ozal. This was a possible factor in the ruling military Government's relatively restrained pruning of Motherland Party candidates.

The political parties will now have two days in which to put forward alternative candidates to replace those vetoed. These will also be vetted by the generals before the lists close early next week.

The Government seems determined to eliminate any possible challenge to an electoral victory by the Nationalist Democracy Party of the former General Turgut Sunalp. His party, nevertheless, received 71 vetoes.

The Populist Party, which also enjoys the approval of the generals, however, is languishing badly. It received 89 vetoes, but has virtually no grassroots following and has had difficulty maintaining a broad national organisation.

Parliament votes for Negri's arrest

ROME – Parliament voted yesterday to authorise the immediate arrest of Professor Toni Negri, one of its newly elected members, on terrorism charges. However, he is believed to have fled the country, possibly to France.

The vote by the Chamber of Deputies (lower house) was 287 in favour and 75 against, with 227 abstentions, and meant magistrates could order police to arrest Prof Negri at once.

Prof Negri, aged 50, an academic accused of inspiring a series of Red Brigades guerrilla attacks in the 1970s, had his trial suspended and was freed from jail after winning a deputy's seat, and parliamentary immunity, in last June's general election.

Prof Negri was a deputy for the Radical Party, members of which said they adopted him to draw attention to Italy's cumbersome judicial system, under which it is not uncommon for defendants to spend years in jail awaiting trial.

Last night the house voted in favour of resuming Prof Negri's trial and later narrowly rejected a left-wing proposal to delay his arrest, pending his conviction by the Rome Assize Court, where the case was being heard.

Communists, Socialists and Radicals said before yesterday's vote that they would abstain.

Reuter

Polish academic under fire

By Christopher Bobinski in Warsaw

THE FIERCE row among Poland's Marxists over the Eurocommunist views of one of the country's leading philosophers has reached a new stage with an attack on Professor Adam Schaff in the latest issue of Nowe Drogi, the party's theoretical journal.

Since the spring, Professor Schaff, who is also on the executive committee of Dr Aurelio Peccei's Club of Rome has published a series of articles questioning, for example, whether Marxist thought can develop without freedom of expression.

He has also repeated the fundamental charge, sure to raise eyebrows in Moscow, that Marx did not foresee the Socialist revolution in an industrially backward Russia.

Professor Schaff has pointed out that the fact that the Bolsheviks proceeded to establish socialism in such conditions continues to be one of Eastern Europe's basic problems.

The Nowe Drogi attack, written by Professor Marian Orzechowski, a party secretary, is, however, couched in moderate language

Bush urges E. Europe to turn from Moscow

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

VICE-PRESIDENT GEORGE BUSH yesterday declared that the U.S. did not recognise any lawful division of Europe and called on East European countries to look West again for their inspiration rather than to Moscow.

Speaking in Vienna after a trip that included stops in Romania and Hungary, Mr Bush set out in toughly-worded detail the U.S. policy of "differentiation" towards the Soviet bloc.

Some countries had shown some foreign policy independence from Moscow, the Vice-President said, in apparent reference to Romania. Others, he said—with clear reference to Hungary — had "introduced greater openness in their societies, lowered barriers to human contacts and engaged in market-oriented reforms." These countries, he implied, could count on U.S. support.

But "we will not reward closed societies and belligerent foreign policies," Mr Bush said. He went on to name Bulgaria and Czechoslovakia as prime violators of human rights, and also East Germany and Bulgaria again as Soviet proxies in terrorism.

But the biggest difference Mr Bush drew was between Russia and the nations of central and Eastern Europe in general. Russia had taken no part in the three great events of European history—the Renaissance, Reformation and enlightenment—while Eastern Europe had participated in them all. He quoted a Czech exile's comment that the culture of central Europe had suffered the fate of Chopin's piano, thrown out of the window by Russian soldiers.

This theme is calculated to sting the Russians in their anxiety to be considered a European, as opposed to Asiatic, culture. Mr Bush said U.S. policy did not seek to destabilise the East, but was "informed by a sense of history."

Mr Bush said Eastern Europe faced the choice of closing itself off, or joining the world economy positively "as traders rather than debtors." The Vice President thus implied that the U.S. would in principle support applications by Poland and any more Comecon countries to join the International Monetary Fund, as it backed Hungary's IMF entry last year.

But, for the moment, Poland could only be saved by basic economic reforms, Mr Bush said. "If countries insist on rigidly following the Soviet model, even dollars, francs, and marks cannot prevent the marks cannot prevent the certain failure of their economies."

Warning on Third World debt

By Anthony McDermott in Geneva

THE medium-term and long-term indebtedness of developing countries could rise by nearly 10 per cent between this year and next, says the United Nations Conference on Trade and Development (Unctad) in its annual report published in part yesterday.

This would mean outstanding debts next year of about $637bn. This applies only to outstanding medium-term and short-term loans. Short-term debt, according to what Unctad calls "extremely tenuous" information, could amount to $100bn more.

The report emphasises the fragility of possible recovery from the world economic recession.

It cites as difficulties the persistence of high U.S. interest rates, the retrenchment of commercial bank lending in response to developing countries' difficulties in servicing their external debts, and the continued rise in the rate of exchange of the U.S. dollar.

Portugal begins bank talks in U.S.

By Diana Smith in Lisbon

SR ERNANI LOPES, Portugal's Finance Minister, and a Bank of Portugal team have begun three days of talks with U.S. bankers in New York before attending next week's International Monetary Fund (IMF) annual meeting in Washington.

Sr Lopes, who developed a reputation as a dogged negotiator while Portuguese ambassador to the EEC, is determined to persuade U.S. bankers, who are Portugal's major creditors, that corrective measures already taken by Sr Mario Soares' Socialist-Social Democrat coalition and the iron grip on spending planned for 1984 will reverse the dismal performance of the Portuguese current account since 1979.

The balance of payments deficit soared from $74m in 1979 to $3.2bn at the end of 1982, largely as a result of unbridled public spending and private consumption.

Once Portugal's $480m standby loan agreement with the IMF is ratified by the IMF board the week after next, Portugal will go to the international market for its second loan this year of $300m to $350m.

Defence ministers in joint arms talks

BY BRIDGET BLOOM IN LONDON

THE defence ministers of Britain, France and West Germany met in Paris yesterday for discussions which apparently centred on the future of joint production of major weapons systems.

According to a brief communique issued in London, Mr Michael Heseltine and Herr Manfred Wörner, the British and German Defence Ministers, were meeting at the invitation of their French colleague, M Charles E. Hernu to discuss "defence issues of common interest, particularly equipment matters."

The British, French and West German Governments recently gave the go-ahead for design work on a new generation of anti-tank missiles for the mid 1990s, the main cooperative project between the three countries. A £25m ($37.7m) contract was awarded to the tri-national Euromissile Dynamics Group for the pre-development phase.

Observers believe, however, that the key issue being discussed by the three ministers concerns a possible future European combat aircraft.

Under pressure from the British aerospace industry, the British Government has already awarded a contract of some £70m to British Aerospace and a number of aerospace equipment suppliers to produce an experimental fighter demonstrator.

The industry hopes the experimental aircraft project, as it is currently known, will ultimately be ordered by the RAF to replace its ageing Anglo-French Jaguars and U.S. Phantoms. However, the British Government would prefer to have other European industries involved in the project.

General warns Berlin

BY LESLIE COLITT IN BERLIN

AN APPEAL to the High Court in London by a group of West Berliners protesting at British army plans to build a shooting range near their homes has led the British commandant in Berlin to issue a rare word of warning to the city's people.

The commandant, Maj-Gen David Mostyn, said in a blunt speech before his departure from Berlin that, if the time came when West Berliners no longer accepted such "inconveniences," the prospect for maintaining freedom and prosperity in their city "will be bleak."

Berliners, he noted, would then be objecting to the "principal means" the Allies have for fulfilling their guarantee to defend the city.

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OVERSEAS NEWS

J. D. F. Jones reports from Johannesburg on the impact of the worst drought for more than a century

Parched South Africa prays for rain

THESE NEXT few weeks will be decisive. Here in the Transvaal the summer rains are supposed to break before mid-October. If they do not come (and as I write the skies are showing only a few clouds, the first for months) then South Africa is deep into crisis.

It is already the worst drought *for 100, probably 200 years. The* results have been the death of untold thousands of people, mostly malnourished black children; the ruin of farmers who have seen the rains fail for two successive seasons, a body-blow to South African hopes of an early recovery from economic recession; and a grave prospect for South Africa's internationally important mines and industries.

It is this—the domino effect of the drought—that is worrying people here, especially those urban whites who scarcely notice the railfall figures until strinklers are banned from their lush gardens (as has now happened, even in Johannesburg). No one in South Africa is unaffected any longer.

The dominoes are falling like this.

● South Africa's basic food crop—maize, or "mealies" for the black diet—is estimated at 3.8m tons. This will be the smallest for many years and compares with 14.6m tons two years ago. Local demand is about 6.5m tons so the Republic, normally one of the worlds important food exporters, will have to import more than 2m tons this year.

According to church and charitable organisations, several million people are suffering from some degree of starvation, mostly in the barren ethnic "Homelands." The situation in Kwazulu, Gazankulu, Lebowa and Ciskei is particularly bad. Some doctors believe that 30,000 South African children die of malnutrition even in a normal year. But the current drought has affected, to varying degrees, more than 70 per cent of the country. Even if it rains this month the experts reckon it will take two years for the Homelands to recover.

● This crop failure has more than doubled the mountain of farmers' debt. Dr A. S. Jacobs, the deputy governor of the reserve bank, estimates that farmers' debts are now R1bn (£599m), plus R880m of carry-over debts to the co-operatives, with another R1.2bn credit needed for this next planting season. It does not need the farmers' formidable political lobby to make the point that something dramatic will have to be done to sort out the country's credit systme.

● The destruction of the farmers' purchasing power has raised havoc across a wide swathe of the business sector. Trading stores in the bush and businesses in the country towns have been hard hit; sales of tractors and farm implements are well down; the fertiliser industry is expecting a 20 per cent fall on the year; the whole range of service industries is bound to be affected. But the knock-on effect is inescapable. A report by Volkskas, one of the country's leading banks, pointed out: "Sectors which in total produce about 25 per cent of manufacturing output are directly dependent on agriculture as supplier of primary raw materials."

● The loss of R800m of agricultural exports is having a direct impact on the national economy and in particular on the balance of payments, which have this year been turning impressively from deficit to surplus. The need to import about R300m—perhaps R400m—of food has of course exacerbated this, so that the drought can be said to be costing over R1bn on the balance of payments.

Government exchequer revenues must suffer from reduced farmers' taxes; large sums in drought compensation must be paid out; the harbours and railways are losing several hundred million rand in revenue.

● But the failure of the rains has not merely damaged the agricultural sector. In a country with a normally chronic water shortage, the shrinking of dams and rivers threatens economic disaster, above all because it jeopardises electric power supplies and industrial water. This is the area which has been causing the greatest concern.

The Vaal reservoir, supplying almost all of the water for the industrial heartland of South Africa in the Transvaal, is only 21 per cent full. But so far there has been no water rationing in the Transvaal, only a requirement that the local authorities achieve 20 per cent savings on consumption. (The situation in Natal is much more serious and difficult.)

The focus of concern has been on the electricity supply organisation, Escom, most of whose 21,000 MW capacity comes from water-cooled thermal stations. If enough water is not available, a station has to be closed down. Three-quarters of Escom's power is generated in the Eastern Transvaal, where the water situation is particularly bad. Almost miraculously, Escom has survived the winter without power cuts or rationing. But without good rains there will surely have to be rationing next year.

Escom's emergency strategy has been a R35m crash scheme to "reverse" the flow of the Vaal river over 120 kms, using dams and pumps to recover water for the mighty power stations in Eastern Transvaal and also to maintain the enormous Sasol oil-from-coal installations. After 20 weeks of non-stop work the project was finished on September 5.

● The mining houses are featuring prominently in emergency committees set up to combat the crisis because, of course, they are utterly dependent on adequate and uninterrupted supplies of both power and water. The mines consume 28 per cent of the country's total power (ironically, 40 per cent of an average mine's consumption is used to keep at bay "surplus" underground water). It is usually said that 2.5 tons of water are needed to process one ton of ore.

The Chamber of Mines has calculated that a 30 per cent power reduction for three months would cut gold production by 41 tons, which would mean a loss of R643m in mines revenue, R226m in government revenue, 4,685 skilled jobs and 35,300 unskilled. Perhaps not surprisingly, Escom made it clear that if rationing were necessary the mines — which account for 14 per cent of GDP —would be given priority. But of course, if things got so bad that the gold mines were affected, then the domino effect throughout the South African economy would assume a whole new dimension.

There are other sides to the problem in many people's minds. Prominent black leaders such as Bishop Tutu and Chief Buthelezi have for some time been warning that their people may be driven to violence. The human suffering, in the last resort, is going to fall on the blacks, not the whites. The situation in the Homelands, for instance, where 2-3m people have been "resettled," often in conditions which beggar description, gives rise to grave fears for epidemic levels of Kwashiorkor, tuberculosis, pellagra, measles, and also the cholera which tends to accompany water shortages. So black anger may be another of the dominoes which will be flipped over by drought. But for most people the present nightmare is something else, and they are interrogating the scientists and the statiticians. What is the likelihood of *another* drought? What if the rains don't come this next month, and don't come by Christmas? What then?

Syrian and Druze troops step up shelling of Lebanese forces

BY PATRICK COCKBURN IN BEIRUT

SYRIA AND its Druze allies emphasised their rejection of ceasefire proposals in the aftermath of the U.S. naval bombardment of their positions by stepping up shelling of Government troops yesterday.

Heavy shellfire fell on the six Government battalions deployed around the key ridge line town of Souq al Gharb and on neighbouring hills. It started fires in the forest around the Ministry of Defence, a vulnerable concrete and glass structure overlooking Beirut.

Almost any shelling of the positions around the capital is likely to endanger the U.S. ambassador's residence. the American advisers inside the Ministry of Defence or the marines at the airport. This provides U.S. commanders with sufficient j ustification to resume naval shelling.

The return of Prince Bandar bin Sultan, the Saudi mediator, to Saudi Arabia has ended Lebanese Government hopes of an early ceasefire which had grown over the last week. Most substantive issues outstanding with Syria and Mr Walid Jumblatt, the Druze leader, had been settled but Damascus clearly feels that the direct intervention of the U.S. forces has altered the context in which peace moves have been discussed.

The Syrians have vetoed participation in the talks of a number of Lebanese Government members, including the Prime Minister Mr Chafiq al Wazzan and Mr Kamal al-Assaad, the Speaker of Parliament. Lebanese President Amin Gemayel has rejected these terms.

Meanwhile, the Syrian Press has started to emphasise the Damascus Government's belief that the U.S. is now actively engaged in the Lebanese war. The sighting of U.S. marines at Souq al Gharb, "has made America a fighting party in the Lebanese conflict," the government daily, Tichrin said yesterday.

Syria seems confident that it can cope with any limited military conflict with the U.S. in Lebanon. This is because the Soviet Union is prepared to send ground troops to help Damascus if it is attacked by Israel, according to the Kuwaiti Press.

The newspapers Al Anbaa and Al Qabaas say that Moscow is prepared to send 52,000 troops at 12 hours notice in the event of an Israeli attack.

David Lennon adds from Tel Aviv: Israel's determination not to get involved in the intercommunal fighting in Lebanon was spelt out yesterday by Mr Yitzhak Shamir, Foreign Minister, when he met with the Knesset Foreign Affairs and Defence Committee.

He said that Israel is not, and will not become involved in the factional fighting. Furthermore, Israel will not co-operate with the U.S. in any joint action in Lebanon.

Neither Washington nor the Beirut Governmegt has asked Israel to undertake any joint military action with the U.S. Washington he said, feels that such activity would harm its contacts with various Arab parties.

However, it is understood that the U.S. has hinted to Jerusalem that it would welcome independent Israeli intervention to support the Government of President Gemayel.

The Foreign Minister said that there is unlikely to be an early resolution of the war, now that the Americans have become involved.

U.S. Secretary of State George Schultz appealed to Congress ytsterday to unite behind President Reagan's policies, AP reports from Washington. He told a hearing concerned with a Congressional compromise resolution authorsing Mr Reagan to keep 1,200 Marines in Lebanon for 18 months that he did not expect to resolve fully the differences between the Administration and Congress. But he said the administration was prepared "to consider practical proposals that enabled us to protect our common, national interest in Lebanon without prejudicing our respective positions on the basic issue of principle."

Iran 'caps Gulf oil well leak'

A WAR-DAMAGED Iranian oil well that has been gushing oil for nearly six months into the Persian Gulf causing major pollution has finally been capped, Irna, the official Iranian news agency announced yesterday, AP-DJ reports from Nicosia. The leaking well, at the Nowruz field in the northern end of the Gulf, was capped completely by Iranian experts working without any foreign assistance, said Irna quoting the Iranian Oil Ministry.

The leaking well created a giant oil-slick that has been floating in the Gulf, threatening irreparable damage to marine life and desalination plants of the Arab states of the region.

Anti-Marcos clashes leave seven dead

BY EMILIA TAGAZA IN MANILA

ANTI-GOVERNMENT demonstrations by tens of thousands of Filipinos ended in violent clashes yesterday that left at least five security officers and two student protesters dead and and more than 50 others seriously wounded.

Government buses were set ablaze and police pelted by stones, after which gunfire exploded from the pill-boxes guarding the Presidential Palace of Mr Ferdinand Marcos.

Yesterday's protests were timed to coincide with the 11th anniversary of Mr Marcos' imposition of martial law, and their size, the biggest in years, encouraged some opposition leaders to believe that the President might soon be forced to relax his one-man rule.

They also believed that the culmination of the recent anti-Government protests—which have grown remarkably in frequency and size since last month's assassination of opposition leader Benigno Aquino—might affect the decision by U.S. President Ronald Reagan to visit Manila in November.

Mr Reagan has come under increasing political pressure at home to cancel the visit because of allegations that the Aquino slaying involved official complicity

Since the assassination, widespread concern has been raised that the Philippines may be entering a period of instability.

President Marcos marked yesterday's anniversary, which was officially designated as Thanksgiving Day but dubbed by the protesters as a day of national sorrow,

He accused his opponents of recriminations, accusations and agitation for changes that were not designed for the public good and he announced further economic austerity measures, including cuts in planned government spending of between 18 and 20 per cent. The 2bn-peso (£2m) reserve in the 1983-84 budget would be frozen, and the country's economic recovery programme would have to be "refashioned"

Yesterday's display of anti-Marcos sentiment by about 75,000 marchers had been officially tolerated by the Government, whose police force at first kept a good distance from the demonstration but after 10,000 demonstrators came face-to-face with security forces near the Palace, stone-throwing erupted to be followed by gunfire.

Herzog gives Shamir go-ahead

BY DAVID LENNON IN TEL AVIV

MR YITZHAK SHAMIR, Israel's Foreign Minister, was yesterday invited by President Chaim Herzog to try to form a new Government to replace that headed by Mr Menahem Begin, who announced his intention to resign almost a month ago.

The President summoned Mr Shamir to his Jerusalem residence after receiving firm assurances from the members of the present coalition that they are willing to continue the partnership under Mr Shamir's leadership.

In accordance with the wishes of a number of members of the coalition, Mr Shamir will first invite the opposition Labour alignment to join him in forming a government of national unity.

But Mr Shimon Peres, leader of the Labour Party, said this did not appear feasible, due to the sharp political differences on many issues between the ruling right wing Likud bloc and Labour.

Once this option disappears, Mr Shamir hopes to reconstitute the existing coalition of 64 of the Knesset's 120 members. Though some of the junior partners are expected to put forward new demands as the price of their support, Likud is confident that these can be dealt with without much difficulty.

Japan steel production inches up

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

JAPAN'S STEEL production is inching up again, although not yet at a rate which bears comparison with recovery in other sectors of the economy.

Steel industry officials estimate that output in the third quarter of 1983 will reach 24.7m tons, up from the second quarter level of 24.2m and from the low point of 22.6m tons reached in the first quarter of the year. The "guide-post" for production in the final three months of 1983, set by the Ministry of International Trade and Industry (Miti) is 24.95m tons—a figure that could well be exceeded by actual performance.

If the Miti projection for the final quarter of the year turns out right, Japan will have produced about 96.5m tons of steel during the whole of 1983. This will still be less than in 1982, when Japan's steel production fell below 100m tons for the first time in 10 years. It will mean, however, that the corner will have been turned out of the 1982-83 recession, little faster than expected.

The slightly better-than-expected performance reflects an upturn in demand from domestic Japanese industries such as cars and consumer electronics, both of which are experiencing a marked recovery.

Demand for construction (which accounts for 40 per cent of all steel sales in Japan) remains flat but exports have grown, largely thanks to big orders from China.

Japanese steel officials say that Chinese orders have helped to raise operating ratios and to lower the burden of fixed costs on the industry. They complain, however, that prices paid by China are lower than those obtainable in other markets.

With production at its current levels, Japan's big five integrated steel producers will be operating at about 65 per cent of capacity during 1983—a level which one company described as being "barely break even."

Despite this, the major steelmakers will invest marginally more in plant and equipment this year than in 1982 and will almost certainly pay interim dividends on their current half year's performance. Last year's capital investment programmes include work on some projects that were held over from the year before, such as the completion of the third stage of a seamless tube expansion project in the case of Kawasaki Steel. More significantly, they focus on the refurbishing and renewal of older facilities. Investments in refurbishing are seen as the key to the steel industry's survival in a world of more or less static demand.

Asean call for Kampuchea

BY CHRIS SHERWELL IN SINGAPORE

THE five-member Association of South East Asian Nations (Asean) yesterday called on Vietnam to begin a phased withdrawal of its forces from neighbouring Kampuchea with the aim of restoring the country's "independence, sovereignty and territorial integrity."

The call for a political settlement of the Kampuchean issue came in a joint statement by the Foreign Ministers of Thailand, Malaysia, Singapore, Indonesia and the Philippines. It was issued simultaneously in the five capitals.

The statement was timed to coincide with the United Nations General Assembly which started in New York on Tuesday. The assembly recognises the coalition, led by Prince Norodom Sihanouk, the former head of state, as the legitimate representative of Kampuchea, rather than the Vietnamese-backed Heng Samrin regime in Phnom Penh.

The assembly is expected to vote on the recognition question again this session. Asean Ministers said that, following the total withdrawal of foreign troops, the Kampuchean people must exercise the right of self-determination in internationally supervised elections in which all Kampuchean political groups should participate.

AMERICAN NEWS

Jimmy Burns in Buenos Aires and **Robert Graham** in London look at nuclear ambitions

Argentine navy seeks to restore balance

THE ARGENTINE Atomic Commission is pushing ahead with research and development of Latin America's first nuclear-powered submarine. A computer mock-up is due to be tested within "eight months to a year," according to normally reliable reports in Buenos Aires.

The strategic advantages of possessing one or more nuclear-powered submarines patrolling Argentina's disputed territorial waters has been discussed by the Argentine navy for several years. But the approval for researching and developing the project is a direct consequence of the Falklands' war. The virtual paralysis of the Argentine navy following the sinking of the General Belgrano by a British nuclear submarine in May 1982 left high-ranking officers poignantly aware of their vulnerability and utterly committed to restoring the balance.

Argentina is currently building two conventionally powered submarines based on West German designs.

The Argentine Atomic Commission was set up in the early 1950s during the first Peron government and is now regarded as a fiefdom of the navy. Since 1976, it has been headed by Admiral Carlos Castro Madero, whose conscript son was one of the Belgrano survivors. By going ahead with plans to develop a nuclear-powered submarine, Argentina has moved one step further towards linking the country's ambitious nuclear programme to military uses.

Argentina has consistently refused to sign or ratify the Nuclear Non-Proliferation Treaty (NPT) and the Treaty of Tlatelolco governing the spread of nuclear weapons in the region. Argentine officials have been hostile to the NPT and the nuclear suppliers' guidelines designed to keep civil nuclear programmes from being misused for military purposes.

The Argentines regard these agreements as designed to maintain the nuclear status quo and prevent the transfer of technology. As a result, the Argentines have made no effort to conceal their desire to develop a complete nuclear fuel cycle, including production of plutonium. However, Admiral Castro Madero and his colleagues have insisted that the nuclear fuel cycle would be developed for civilian, not military, purposes.

The Atomic Commission and the nuclear research programme enjoy a singular status. It is the sole state agency to have survived the last 30 years of financial and political crisis without suffering senior management shake-ups or policy U-turns. Admiral Castro Madero is only the second head. By law the Commission consults only with the President and the ruling military Junta.

Its critics refer to it as "the circus" on account of its blatant autonomy and big spending. Independent observers have suggested that outlays on foreign equipment, on research and development and on the wages of about 6,000 people employed in the country's nuclear programmes may have topped $5bn in the past seven years. The Commission employs between 1,000 and 1,200 scientists in three research centres – although a number of "dissident" scientists have either been killed or forced into exile.

Argentine nuclear strategy has been to rely on foreign assistance – mainly Canadian and latterly West German – and indigenous talent. By skilfully exploiting the first and promoting the second, Argentina is now poised to support its own independent nuclear programme.

According to the Commission's public statements, Argentina will probably be able to complete its own fuel cycle within the next three years. Some Western diplomats and scientists suspect Argentina already has the capacity and that the military are divided among themselves over whether to go ahead with any plans to produce a nuclear device for military purposes.

There are even some observers in Buenos Aires who believe that the plans have already gone ahead, although no hard evidence has been produced. Talk abounds of the existence of a secret reprocessing plant.

A report produced by the U.S. Library of Congress last December concluded that "on the whole, Argentina is getting close to an ability to make nuclear weapons". The report said that "Argentina could probably test a nuclear explosive in the mid-1980s if it is willing to run the risks of getting caught at diverting safeguard materials or of abrogating its safeguard agreements".

But although well on the way to having independent sources of materials and industrial facilities needed to produce materials for nuclear weapons, it has two notable gaps. "One is a source of weapons-grade plutonium independent of nuclear plants. The other is an industrial scale reprocessing plant. The former will probably remain open for many years. The latter will be closed in 1984 if construction and start-up of the pilot reprocessing plant is on schedule."

The Argentines mine and mill their own uranium deposits and have 30,000 tonnes of proven reserves of "yellow cake" (uranium concentrate) – sufficient to fuel eight 600 MW reactors for 30 years. Argentina plans to have six nuclear reactors operating by 1997. Two are already operational, along with a small pilot reprocessing plant near Buenos Aires, plus a 250-tonnes (capacity) heavy water plant – all covered by safeguard arrangements with the International Atomic Energy Agency (IAEA). The same applies to a third reactor now being built by West Germany's Kraftwerk Union with a high degree of local components.

IAEA rules have been meticulously observed, industry officials say, but they admit the safeguards are insufficient to prevent diversion of spent nuclear fuels. In addition, Argentina has rejected full scope safeguards. All Argentine-made elements in the country's nuclear programme are not available for IAEA inspection.

The heavy water facility, being built with equipment and processes from Sulzer Brothers of Switzerland, is expected on line next year and the reprocessing plant in 1985. Meanwhile, a decision is still apparently pending on whether to proceed with a seventh research reactor that could produce 15 kg of plutonium a year.

Another indication of intentions is Argentina's processing of zirconium, a special metal used as a protective cladding in fuel rods (and of potential use in construction of a nuclear powered submarine).

Finally, the Argentine Atomic Commission has approved preliminary excavations in southern Patagonia as an eventual site for the burial of nuclear waste. Scientists in Buenos Aires point out that the granite geological formations could permit use as an underground nuclear testing site.

Against this background, the recent decision by Britain, West Germany and the U.S. to sell 143 tonnes of heavy water to Argentina appears to have been motivated by a mix of commercial expedience and diplomatic pragmatisms – rather than any firm conviction that Argentina's nuclear programme is adequately safeguarded under existing bilateral agreements.

The Library of Congress report suggests that Argentina could obtain sufficient weapons-grade plutonium by the late 1980s for a nuclear explosive only if it decides to build a plutonium production reactor unconstrained by safeguards. However, to produce a nuclear arsenal from weapons-grade plutonium would require a substantial expansion of reprocessing capacity and delay the acquisition of a nuclear arsenal until the 1990s.

On the other hand, Argentina could opt for the shorter route of using reactor-grade plutonium from the spent fuel of its civil nuclear reactors.

Switzerland prevents Marc Rich handing over papers to U.S.

BY PAUL TAYLOR IN NEW YORK

THE SWISS Government announced yesterday that it has forbidden Marc Rich A.G., the Swiss-based commodity trading group at the centre of a U.S. investigation into alleged tax evasion, to deliver documents requested under a U.S. Department of Energy subpoena.

Mr Juerg Leutert, First Secretary in the Swiss Embassy in Washington, said the action by his government follows the delivery of the Energy Department subpoena to Marc Rich A.G. in Switzerland earlier this month—the day before a meeting took place in Berne between U.S. and Swiss authorities.

That meeting took place to discuss an earlier U.S. request for documents which were subsequently seized by the Swiss courts investigating a possible breach of Swiss corporate secrecy laws.

Mr Leutert said the Swiss action yesterday does not apply to the earlier documents which are still held by the Swiss authorities.

Nevertheless, yesterday's move again highlights friction between the two countries over the handling of the case and in particular over what the Swiss authorities see as an attempt by the U.S. courts to extend their jurisdiction without going through "normal channels."

The Energy Department subpoena was for documents needed in its widening investigation of Marc Rich's oil pricing policies during a period of U.S. oil price controls.

Mr Leutert said that under the Swiss Government order issued yesterday Marc Rich has been forbidden to hand over the requested documents under penalty of fines or imprisonment.

He also said a formal note of protest will be delivered to the U.S. State Department over the issue of the subpoena after an earlier verbal protest.

The dispute over the subpoenas centres around the Swiss conviction that the U.S. should use existing legal channels and agreements, such as the recently approved International Agreement on Mutual Assistance, to obtain the documents, rather than attempt to obtain them from a Swiss registered company by issuing subpoenas.

Late on Tuesday, Mr Leutert revealed that as early as September 1 the Swiss Government had offered to supply the documents held under section 273 of the Swiss legal code — which covers corporate disclosure—to the U.S. authorities (with names of third parties involved in transactions with Marc Rich deleted) providing the U.S. sought the documents through international agreements.

Tax row delays Mexican private sector debt deal

BY WILLIAM CHISLETT IN MEXICO CITY

THE restructuring of an estimated $12bn (£8bn) of Mexican private-sector debt is being held up by a major row between foreign banks, companies and the government over which side should absorb a 15 per cent withholding tax.

Bankers fear that unless the current impasse is broken the restructuring will be delayed with serious implications for their balance sheets.

Banks are insisting that companies absorb the withholding tax, which is levied on interest remitted overseas. But companies, including Visa, the second largest industrail group with interests in beverages, food products and packaging and a foreign debt of $1bn, say their already weak financial positions make it impossible for them to absorb the tax.

Banks used to absorb the tax when they were making handsome profits out of their loans to Mexico. This is no longer the case.

Their insistence that companies now absorb the tax means the spreads on the restructured loans have to be grossed up to give banks the net return they say they require.

Companies have protested at the higher spreads which in most cases are two percentage points or more over Libor

Colombia to act on reserves outflow

By Peter Montagnon in London

COLOMBIA is determined to put a stop to a run on its foreign exchange reserves that will see them drop by some $1.5bn this year after a fall of $740m last year, according to its Finance Minister, Sr Edgar Gutierrez.

The drop, which will leave net international reserves at about $3.5bn at the end of this year, has been caused by a high current account deficit coupled with a difficult international credit market which had made it harder for Colombia to raise loans abroad.

Speaking in London at the signing of a $255m loan from commercial banks, Sr Gutierrez told the Financial Times that efforts to stem the drain on reserves centre round a curb on imports – which are to drop by $1.5bn to $4bn this year – a concerted export drive and measures to reduce the country's budget deficit, which will be 6 per cent of GDP this year and only 2.5 per cent next.

"We're not going to allow a further reduction in reserves," he said. But Colombia, which with Paraguay is one of only two Latin American countries that has not had to reschedule its foreign debt, is also planning further foreign borrowing operations. Its total foreign debt now stands at $9.5bn.

Sr Gutierrez said a $370m co-financing loan in which the World Bank will join with commercial bank creditors, is due to be launched in October by the electricity authority Financiera Electrica Nacional. Early next year Colombia will sound the market for a further loan similar to the one being signed this week from a syndicate of 21 banks co-ordinated by Chemical Bank.

The success of this loan, which was raised from an original target of $150m, shows that commercial banks are beginning to distinguish between different credit risks in Latin America, and Colombia does not feel a need to raise money at any cost, Sr Gutierrez said.

UK resists call for IMF reforms

By Max Wilkinson in Port of Spain, Trinidad

A SHARP SPLIT emerged yesterday between Britain and most members of the Commonwealth after Mr Nigel Lawson, the UK Chancellor, made it clear he could not accept most of the proposals for a new "Bretton Woods" reform of the world's financial system.

The plans were put to the Commonwealth Finance Ministers' annual meeting in the Port of Spain, Trinidad, yesterday in the form of a report commissioned last year at the ministers' meeting in Lancaster House, London.

It calls for fundamental changes in the workings of the International Monetary Fund and World Bank, in order to improve the flow of aid and capital to the Third World.

The report, Towards a new Bretton Woods by Professor Gerald Helleiner of the University of Toronto and a group of experts calls for:

- Preparations for a new international financial conference to discuss the reforms.
- Increased funds for the IMF and World Bank.
- Easier conditions attached to assistance by the IMF.
- Some amalgamation of the functions of the IMF and World Bank.
- An increased voice for Third World countries in the running of international financial institutions.

Britain, with some support from Australia and Canada, believes the present tight conditions governing IMF assistance should be maintained. It argues there is no realistic possibility of increasing the flow of aid to the underdeveloped world.

The toughness of Britain's current position makes a strong contrast in style with last year's efforts by Sir Geoffrey Howe, the former Chancellor to achieve a very broad consensus on general issues.

THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ

QUESTION: Are British consumers about to change the habits of a lifetime, and go overboard for modern design?

ANSWER: Only if the retail trade, which is even more conservative in its ways, lets them do so — or, more to the point, leads them towards a change in taste.

The cost of ignoring 'modern' design

Christopher Lorenz attacks conservatism among UK industrialists and retailers

The question, and the tentative answer, are occasioned by a host of deceptively disparate recent developments in a wide range of mass consumer markets at home and abroad. Many stem from Italy, the home of modern European design — in all its various forms, from restrained to outrageous — but quite a number are flowing from two of Britain's other main industrial competitors, West Germany and Japan.

Here is the thesis. Over the past few years the muscle of international manufacturing (Volkswagen and BMW in cars, Sony and other Japanese companies in consumer electronics, Braun in small domestic appliances) has shifted British consumer preferences across a broad front. Instead of lumpily shaped, messily designed products, several UK markets have been educated — one might even say forced — to prefer variations of a sleek international style which is calculated to convey an image of quality and modernity.

More imperceptibly and across a rather patchier range of products, the same transition has been encouraged by parts of the retail trade, notably the shoe multiples: until the mid-1970s it was well-nigh impossible to find a reasonably-priced pair of men's moccasins, although the Italian or German-in-the-street had been wearing little else (on his feet, that is) for years. Yet suddenly, during a period of little more than a year, the UK market was flooded with all manner of variations on the same theme: the simple moccasin, with thin soles and an elegance to match. For at least three years now, everyone has been wearing them.

A further impetus has come from design consultants. Subjected to all the broad influences of working for an international clientele, they have got to work on clothing chains such as Burton and Hepworth, helping these stores become more aware of the commercial potential of modern design. So, in housewares, has Boots—belatedly, it must be said. If Sir Terence Conran, pioneer of the art with his Habitat chain, succeeds on an even larger scale with his new acquisitions, Mothercare and Heals (which he plans to take nationwide), then even the most conservative retailers may be spurred into following suit.

All this is beginning to give the lie to the widespread old complaint of manufacturers and retailers in the UK that "the British consumer wants traditional design, and won't pay for the modern stuff." To this, commonsense and observation of the increasingly sophisticated patterns of consumer marketing and purchasing, prompt the reply: "Which consumer?" (the nation is composed of a welter of manipulable market segments, not one mass market) and "Why should modern design necessarily cost more?".

Manufacturers and retailers may choose to make it more expensive as a conscious marketing policy, but they may also choose not to. One of the reasons for Habitat's early success was Conran's ability to price its products sufficiently high to carry some cachet, but low enough to attract a very high share of the market segment at which he was aiming. In the late 1970s he allowed prices to get out of hand for the nature and quality of some of the products he was offering, a tendency which he has been busily correcting for the past year or so — and a mistake which he will be trying to avoid as he strives to improve the quality and image of Mothercare's products.

The latest sign that modern design is beginning to take root comes in two of the most conservative British markets—and trades—of all, furniture and lighting. In the first quarter of this year the value of Italy's shipments of furniture to Britain grew faster than those to any of its other major markets, except for Saudi Arabia, catapulting the UK from ninth to sixth in Italy's furniture export league. Precisely the same percentage increase—42 per cent—was achieved in exports of lighting to the UK, pushing it clearly into fourth place ahead of the U.S.

Such statistics reflect only the bare bones of the situation since they measure only direct imports of actual products. They do not show the less perceptible—but frequently more profitable—borrowing of modern Italian styles by retailers and manufacturers on its various export markets (in the parlance of the trade, such designs are called "rip-offs"—a term which in this case does not necessarily carry its usual derogatory overtones).

Thus, while the worldwide sales of Cassina, perhaps the best-known Italian domestic furniture manufacturer, are only an estimated $30m, the indirect sales of designs "inspired" by ones it has commissioned over the years—from leading modern designers such as Vico Magistretti and Mario Bellini—is many times that number. On past form, by this time next year several companies will probably have produced their own versions of Magistretti's flexible "Veranda" seating which Cassina introduced last week at the annual Milan furniture and lighting Fair, and of new furniture "classics" such as the Castelli "Vertebra" chair. Some of the Fair's recent "hits" are shown in the illustration.

The modern design mecca for trade buyers, manufacturers and designers themselves, the Fair was attended by a mass of Britons, from markets far wider than its three main subject areas: lighting, and both office and domestic furniture. Everywhere one wandered through the interminable display halls (not all of them admittedly, showing modern design), one heard strong Cockney and Knightsbridge accents. The Habitat-Mothercare-Heals empire alone boasted a delegation of over 20 people, from Sir Terence downwards.

Yet somehow this admiration of Italy's lead in furniture and lighting, and the enviable strength of its manufacturers, has failed to rub off on British industry. "Design-minded" UK retailers such as Conran still have to—or choose to—take a very high proportion of their products from abroad, thereby, in furniture for example, contributing to a near-tripling of the import share of the UK market over the last decade (to almost a third) and to a loss of nearly 20,000 jobs. In 1982 Britain's trade deficit in furniture was £160m. Italy had a surplus of £1bn.

Faced with conservatism on the part of industry and the trade, many talented UK designers have long since been forced to seek most of their clients abroad, or even to live abroad, and have been remarkably successful.

Behind this stultifying reluctance to innovate lies a myriad of factors. The lack of a rich home market certainly seems a brake, until one notices that the "poor" British consumer has been flocking to buy German cars and coffee makers, up-market Japanese TVs, and so on.

So when established household names such as Russell Hobbs and Wedgwood say their market research suggests that relatively few consumers "want" modern design*, the suspicion must be either that they are over-reliant on simplistic types of reactive market research, such as consumer testing, and are reluctant to set a lead, or that they are treating the marketplace as one market rather than a series of market segments. They may, of course, be falling into both traps.

There may also be a failure to understand how taste is created and moulded, a gap which is well filled by the catalogue for the new "Taste" exhibition at London's Boilerhouse gallery.

A sophisticated manufacturer like Cassina, or retailer like Conran, will prosper and grow by making or carrying a profitable mixture of products which appeal to different types of taste: in their case the clean, classical and lasting established type of product, plus the fussier and more fashionable. Above all, the aware organisation will realise that most so-called consumer "needs" these days are actually "wants" which are stimulated (and often created) by industry, the retailer, and the ancillary activities of advertising, public relations and so forth.

For a conservative manufacturer or retailer, whether in furniture, ceramics, domestic appliances or any other type of product, it obviously seems easier to supply established consumer "needs" for traditional design than to emulate the Germans, Japanese and Italians in creating a "want" for modern design. But, like most lines of least resistance, it can also be the most dangerous over the longer term.

* *See this column, July 1 1982 (Russell Hobbs); February 3 1983 (Wedgwood).*

ADVERTISING

'The longest piece of copy in the world'

BY PETER MAYLE

HERE, handsomely disguised as a book, we have an advertisement 224 pages long. The product is David Ogilvy. And, in accordance with sound advertising principles, the product is the hero of the advertisement.

Mr Ogilvy was one of the earliest British settlers on Madison Avenue, and 20 years ago he was kind enough to hire me as a very junior copywriter. In those days, the recipe for success within the agency was summed up by one American Protestant cynic as "Think Jewish. Talk British." Aspiring account executives wore red braces, just like the boss, with the less confident wearing a belt as well. New arrivals at the agency were issued with a slim book of rules, and God help the heretics who transgressed them. The copywriters had carpeted offices overlooking Fifth Avenue; the art directors made do on linoleum at the other end of the building.

Mr Ogilvy's lair was between copy and art. His office was carpeted in red, to match the braces, and equipped with a private lavatory where the great man would closet himself to study marketing documents and ponder weighty matters. I remember being impressed by his description of these ruminative visits. Unlike the rest of us, who merely went to the lavatory, Mr Ogilvy was "at stool." When he emerged, it was usually as one of his two favourite characters: either the Elder Statesman, slightly stooped, spectacles at half-mast, and muttering plaintively, "I am an extinct volcano"; or the Young Turk, bounding through the agency and striking terror in the heart of any copywriter daring to omit the brand name from the headline, or any art director with the temerity to propose setting type in white letters on a black background.

I wonder if it's still the same today. It certainly seems so from the book, which is written in precisely the same way that we were taught to write advertisements.

Thus we find the brand name prominently displayed in the headline: Ogilvy on Advertising. We discover fascinating nuggets of information: rats take 22 days to produce another rat; advertising agencies take 117 days to produce a campaign.

Our eye is assisted through the text by short paragraphs, short sentences, cross-headings, bullets, arrowheads, asterisks and italics.

We are machine-gunned by statistics. Not only the gestation period of rats, but the average time a New York subway passenger is exposed to a subway card (21 minutes), the number of coupons distributed in 1981

by U.S. manufacturers (1,024,000,000,000), the incidence of alcoholism among American business executives (7 per cent).

The text is inhabited by successful or famous people. Some give testimonials. Others, although dead, are recruited to provide appropriate anecdotes, quotations, or pensees, and we find ourselves rubbing shoulders with Sir Winston Churchill, Andrew Carnegie, Benjamin Disraeli, George Washington and the Duke of Marlborough. The mind boggles, and even the eye would retire hurt if it weren't for the frequent use of yet another secret weapon from the copywriter's armoury: the list.

This makes it possible for the writer to dispense with bridging sentences, transitional paragraphs and all the rest of those leisurely indulgences, and get straight to the meat: *Nine bones to pick with researchers! 14 essentials for a Creative Director! 15 ways to make your illustrations work! Six giants who invented modern advertising! 18 miracles of research! Sock it to 'em!*

If you have read Mr Ogilvy's other two books, Confessions of an Advertising Man and Blood, Brains & Beer, you will already be familiar with a good deal of the advice and information contained in volume three. But while the first two books are innocent of illustration, this time the art department has been involved in the proceedings. The result is what publishers (who are among the world's least lavish people) inevitably describe as a lavishly illustrated volume. Lavish, however, would be condemned by Mr Ogilvy as puffery, so let's be precise. There are 185 advertisements and commercials from agencies all over the world, each one meticulously captioned (twice as many people read captions as read text).

Not all the advertisements in the book are products of Mr Ogilvy's agencies, and I was hoping to find my personal favourite—a model of concise, pungent and accurately aimed language which is headed KISS YOUR PILES GOODBYE. Sad to say, it's not there, but there is some fine advertising shown, and anyone involved in the business will find something here of interest.

The publishers, judging by the way the book is designed, are obviously hoping for a wider audience than the advertising fraternity. For Mr Ogilvy's sake, I hope they succeed. Any man with a wife and a 37-bedroomed chateau to support needs all the help he can get.

Pan £6.95

France, Italy said to operate worst EEC trade barriers

BY JOHN WYLES IN BRUSSELS

FRANCE AND Italy have been identified by a large number of U.S. companies operating in Belgium as the countries operating the most persistent barriers to trade within the EEC.

In a survey covering 57 U.S. companies ranging from multinationals to small service offices; the American Chamber of Commerce in Belgium found widespread complaints that border formalities, differing safety and testing requirements and the payment and reimbursement of Value Added Tax at EEC borders constituted the major barriers to free trade within the Community.

These findings are very much in line with the European Commission's own assessments. Mr Christopher Tugenhat; the Commission vice president for budget affairs said in a speech this week that the time lost in waiting and hold ups at frontiers identified in the Chamber's survey but, despite repeated efforts, governments have failed to reach agreement on them this year.

Some 4 per cent of the respondents said that the passage of their goods was delayed by border formalities, and those most affected were in manufacturing or distribution. The most common problems stemmed from the French requirement for Customs documents to be completed in French, demands for import or export licences and the non-availability of customs officials.

Delays of a few hours to two or three days were a common result of these problems.

All the companies were nervous about complaining to the authorities about delays — apparently for fear of victimisation.

Around 25 per cent of the respondents also cited safety and testing requirements as a major problem to marketing in every member state. Most estimates put the additional cost to the final price of a product at between 2.5 per cent and 5 per cent.

Number of drug licensing deals doubled last year

BY CARLA RAPOPORT

THE NUMBER of licensing agreements for the sale of drugs world-wide doubled last year, further underlining the increasingly international nature of the $80bn-a-year drug market.

According to the latest edition of World License Review†, a total of 600 drug licensing agreements were concluded or were under active negotiation during 1982, compared to just 306 in 1981.

The study also shows a sharp increase in the number of products and technologies subject to licensing arrangements. These went up to 500 in 1982 from 236 in 1981. Biotechnology accounted for a stunning 50 per cent of the deals—compared to 20 per cent in 1981.

American companies again accounted for the largest number of products licensed, followed by the Japanese.

Syntex of the U.S. was the most active licensor in 1982, with a total of 14 separate agreements. Bristol-Myers of the U.S. followed in second place with 11, while Imperial Chemical Industries of the UK and Searle of the U.S. tied for third place with nine agreements each.

"If you do have a new discovery now and want to exploit it world-wide, there is virtually no opportunity to do it yourself. If a company wants to maximise profits, it has to go the licensing route," said Mr Howard Coates, drug analyst at de Zoete & Bevan yesterday.

† *World License Review, IMS-World Publication, York House, 37 Queen Square, London WC1.*

Bonn drops export insurance charge rise

By John Davies in Frankfurt

THE WEST GERMAN Government made a concession to exporters yesterday by postponing higher charges for export credit insurance to April next year. The increases, which had been planned for October 1, had come under heavy criticism over the past few months.

The Cabinet decision to grant a six months' reprieve reflects concern about poor export prospects in developing nations, including oil producers, and sharper competition from other industrialised countries.

The Economics and Finance Ministries have been pressing for an early increase in charges to help offset a growing deficit in the export credit insurance scheme, which is run by Hermes, a private company, on behalf of the Government.

Because of payments difficulties abroad, exporters have been beating a steady path to Hermes' door for compensation, and the scheme faces a deficit of about DM 1bn (£250m) a year over the next few years.

The Government has been anxious to plug at least some of the gap to try to prevent the scheme turning into a costly export subsidy operation. It has also been worried about the possible drain on Government finances when efforts are being made to curb spending and borrowing.

Ministers and officials have been arguing strongly that the scheme must be able to pay its way. The planned increase in charges is about 40 per cent on average, but in some cases could reach about 50 per cent.

It has been estimated that the higher charges would cost exporters perhaps DM 300m to DM 350m a year, which would still leave the scheme deeply in the red. Hermes covers just under 10 per cent of West German exports, mainly to developing countries and Eastern Europe.

Our Ankara Correspondent adds: Kraus Maffei of West Germany has been awarded a hotly contested tender to build 50 locomotives for the Turkish state railway corporation TCDD.

Our World Trade Staff reviews the ranking of leading British exporters

New technology industries surge ahead

THERE WAS little change in the first division rankings of British manufacturing exporters last year. But BL, which used to lead the field and whose fortunes seem to be on the mend again, had the satisfaction of nosing ahead of its U.S. rival, Ford Motor.

Another U.S. company, the computer giant IBM, entered the top ten—as if to underline the structural shift taking place in British industry. The native Plessey in the same high technology sector made one of the most spectacular advances, climbing 23 places up the league table.

Other rapid climbers were Seagram, which went from 64th place to 36th, Rio Tinto-Zinc, up 17 places, and Gulf Oil, up 20. Lilly Industries, subsidiary of Eli Lilly, of the U.S., makers of Dista drugs, which entered the top 100 only in 1981 at number 85, made further ground.

Among the rising stars was John Brown with a gain of 15 places. If engineering contractors generally held their placings, there was strong evidence of a slump in the relative contribution of the automotive industry generally.

Four companies, Cummins, Vauxhall, Talbot and Michelin all slipped a quarter of the way down the table, and Caterpillar fared not much better, losing 14 places.

These developments took place against the background of what appears to be an historic decline of traditional British manufacturing industry generally when compared with the services sector.

Export volume of manufacturers was broadly the same as in 1981 despite a 2 per cent fall in world trade last year. But that volume was still 4 per cent lower than 1980.

The year ended with a visible trade surplus of £2.2bn out of a total of goods and services of £4bn. But the balance of trade in goods other than oil was in deficit by £2.5bn on the balance of payments basis (manufactures showed a small surplus on the overseas trade basis).

That deficit has increased sharply in the first half of 1983 to around £2bn in each quarter. Indeed, so far this year, there has been an overall deficit on visibles in all but two months.

Meanwhile invisible trade has, according to government statistics, continued to show a healthy surplus: to the tune of £1.9bn last year.

Export performance was not as bad as feared: certainly the decline of the sterling exchange rate against the dollar and the D-mark will have come as a relief to many exporters to those two biggest of Britain's overseas markets. (It should be noted, however, that non-oil exports to West Germany have been generally static.)

The table cannot be a precise account of relative exporting success for another reason: the differences in the financial years on which the published figures are based.

In the case of Massey Ferguson (at no 12) and Kodak at number 23 the figures are for 15-month and 14-month periods respectively.

THE TOP HUNDRED EXPORTERS — 1982

(Previous year's ranking in brackets)

			1982 £m	1981 £m				1982 £m	1981 £m				1982 £m	1981 £m
1	(1)	BP	3,202	2,807	34	(38)	NEI	160	145	68	(60)	Burmah	86.5	98.9
2	(2)	ICI	1,552	1,453	35	(50)	John Brown	159.8	110.4	69	(85)	Lilly Industries	86.2	62.5
3	(3)	Brit. Aerospace	1,317	1,027	36	(64)	Seagram	156	93	70	(82)	Metal Box	81.8	68
4	(4)	GEC	1,125	965	37	(42)	Ciba-Geigy	150.7	126.6	71	(79)	Shorts	81.5	69.8
5	(6)	BL	915	884	38	(38)	S. Pearson	144.7	141.1	72	(77)	Smith Industries	81	78
6	(5)	Ford	894	919	39	(56)	Rio Tinto Zinc	143.9	105.5	73	(47)	Talbot	79.98	115.6
7	(7)	British Steel	822	667	40	(45)	STC	143.3	125.7	74	(63)	Simon Engineering	79.5	95
8	(8)	Rolls-Royce	691	610	41	(40)	Babcock Intl.	140.9	136.4	75	(84)	Ferranti	75.8	63.3
9	(12)	IBM	522	420	42	(44)	Eng. China Clays	137.2	128.4	76	(69)	Assoc. Engineering	75.2	74.6
10	(9)	Conoco	505	578	43	(37)	Texaco	133	148	77	(92)	Cadbury	74.3	57.5
11	(10)	Unilever	452.2	486.3	44	(58)	Esso Chemicals	132.7	100.1	78	(75)	Brit. Alcan Alum.	73.7	71.5
12	(11)	Massey-Ferguson	429.9	432.1	45	(41)	Monsanto	131.9	130.7	79	(74)	Pilkington	72.2	70.3
13	(14)	Distillers	425.7	406.1	46	(66)	Gulf Oil	129.7	83.3	80	(80)	Lonrho	70	68.4
14	(13)	Courtaulds	382	414	47	(22)	Tube Invests.	127.8	147.1	81	(71)	J. C. Bamford	68.2	74.3
15	(15)	Hawker Siddeley	348	321	48	(34)	Caterpillar Tract.	126.8	170.2	82	(70)	D. Brown Tractors	67.7	75.3
16	(18)	Rank Xerox	289.7	235.8	49	(57)	Grand Met.	125.5	102.6	83	(97)	Portals	65.5	53.1
17	(17)	BICC	270.3	257.3	50	(43)	Dunlop	125	129	84	(93)	BOC Intl.	64.9	57.3
18	(20)	Racal	267	232.7	51	(46)	Wellcome Found.	123.4	116.3	85	(78)	Coats Patons	64	69.2
19	(19)	Lucas	251	235	52	(59)	Westland	123.3	99.3	86	(89)	Delta	63.6	61.2
20	(16)	Johnson Mathey	235.1	295.5	53	(55)	Beecham Group	116.7	106.1	86	(90)	Allied Lyons	63.6	60.4
21	(24)	Rothmans Intl.	222	212.1	54	(28)	Cummins Engine	116.6	184.6	88	(94)	Rowntree	62.7	56.1
22	(25)	Brit. Shipbuilders	219	206	55	(51)	De La Rue	115.6	110.2	89	(72)	Intl. Harvester	61.5	74.2
22	(32)	Kodak	219	176	56	(62)	Reed Intl.	109	95	90	(96)	Thomas Tilling	58.3	53.7
24	(29)	Mobil	211	184	57	(48)	Assoc. Octel	108.6	114.1	91	(—)	Marks & Spencer	58	47.6
25	(31)	Glaxo	207	176	58	(61)	Albright&Wilson	108.3	95	92	(81)	Borg-Warner	56	68
26	(35)	Thorn EMI	194	167.9	59	(65)	Acrow	105.5	89.3	92	(87)	B.E.T.	56	61.5
27	(27)	Davy	185	195	60	(50)	IMI	105.3	117.9	92	(91)	Du Pont	56	60
28	(30)	Vickers	174	177	61	(53)	Dowty	104.6	108.6	95	(95)	600 Group	53.8	54.2
29	(33)	Philips	172.4	170.9	62	(39)	Vauxhall	103.7	140.7	96	(—)	Burroughs	53.3	49.5
30	(26)	GKN	172	182	63	(36)	Michelin	101	149.7	97	(—)	Imperial Group	52.6	61.0
31	(54)	Plessey	170.5	106.3	64	(52)	Turner & Newall	93	109	98	(86)	Tootal	52.5	61.7
32	(23)	Inco Europe	164.8	216.5	65	(76)	Arthur Guinness	91.7	71.1	99	(99)	Polaroid	52	53
33	(—)	London & Scott Marine Oil	163.8	166.9	66	(83)	Molins	89.2	67	100	(—)	Croda Intl.	48.7	40.8
					67	(73)	BTR	88.2	73.3					

Research by Jan Schling

UK alleges tyre dumping

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT,

THE UK tyre industry is to make a formal complaint to the European Commission alleging that tyres are being dumped in Britain by the East Germans.

East Germans are selling steel radial tyres at a landed price of £6 to £7 each compared with around £13 for similar products from Western Europe, according to the British Rubber Manufacturers' Association (BRMA).

This has helped sales of East German tyres in the UK to double over the past three years to the point where they captured 4 per cent of the replacement market last year—representing roughly 500,000 tyres.

Mr George Gullan, director of BRMA, said yesterday the indications were that the East Germans' share would rise to 7 per cent in 1983.

Clothing imports stemmed

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

THE BRITISH Government has clamped down on imports of certain lines of outerwear from Macao and India following a surge of goods coming in this year.

Restrictions already apply on clothes such as pullovers, twin-sets, cardigans, tracksuits and trousers from a number of countries, most of them in the Far East but also some in Eastern Europe.

The ban on Indian goods cover the three months from September 12 to December 12 and on those from Macao up to December 8.

In the case of India the restrictions apply to knitwear and a provisional quota of 110,000 pieces has been agreed after consultations with the European Community.

The ban on Macao covers cotton and man-made-fibre goods.

Philips, Olivetti in floppy disk accord

OLIVETTI announced yesterday that it has signed a technical co-operation agreement with Philips' West German subsidiary to develop new flexible memory disks, John Phillips writes from Rome.

The accord between Olivetti Peripheral Equipment, part of the Olivetti group, and Philips Kommunikations Industrie, is aimed at increasing competitiveness in international markets for the floppy disks used in personal computers.

Pace of pay rises slowing

THE GRADUAL decline in the level of pay settlements is continuing. Average settlements in manufacturing during the third quarter of this year were down to 5.5 per cent, according to the Confederation of British Industry (CBI).

Information reported by employers to the CBI databank also indicates that while most settlements remain between 4 and 8 per cent, a growing proportion in manufacturing are now at 6 per cent or below.

In January settlements were running at an average increase over the previous 12 months of 6.5 per cent, and in January 1982 the figure was 7.7 per cent.

The CBI also reports a similar pattern in other sectors. Most companies expect to achieve lower settlements in the coming pay round than they did last time. Few concessions are being made on hours – only 7 per cent of settlements in manufacturing reported to the CBI during the past 12 months involved a reduction.

● **A CONSORTIUM** including Tarmac Construction and National Westminster Bank has been given approval to build Britain's first privately-funded motorway. The seven-mile stretch of road will cost £30m and open up 400 acres of waste land for industrial development west of Birmingham.

● **TYRE PRODUCTION** capacity equivalent to the output of 10 factories was likely to disappear in Western Europe over the next few years, Sig Massimo Moro, managing director of Pirelli's British subsidiary, told a seminar in London. In the past five years 20 per cent of tyre production in Western Europe (19 plants) had disappeared, and capacity still exceeded demand.

● **PACE PETROLEUM,** one of the leading UK independent petrol companies, has been bought by the Hays Group for a "seven figure" sum.

Britain urged to become full EMS member

BY ROBIN PAULEY

BRITAIN should become a full member of the European Monetary System (EMS) sooner rather than later because there is no longer any reason to keep sterling out of the system's exchange rate mechanism, says a report by a House of Lords committee under the chairmanship of a former Governor of the Bank of England.

The EMS was set up in 1979. Its members are obliged to keep their currencies at fixed negotiated levels within the exchange rate mechanism. Britain is a member of the EMS in that it deposits part of its gold and dollar reserves with the European Monetary Co-operation Fund, but it does not participate in the exchange rate mechanism. The EEC states within the mechanism are Belgium, France, West Germany, the Netherlands, Denmark, France, Ireland and Italy.

An inquiry by the Lords European Communities Committee led by Lord O'Brien of Lothbury, former Bank Governor, concluded that the main reasons for Britain staying out were no longer valid.

The argument that sterling moved with oil prices and could, therefore, destabilise the EMS should be less valid in future, the report said, while the argument that monetary policy and exchange rate stability were incompatible was no longer important because inflation had been reduced.

The main political case in favour of Britain becoming a full EMS member was that Britain was part of the EEC. "In addition, the EMS would be bound to have an important role to play in any move towards the reconstruction of a global exchange rate system. The UK would have a more influential role as a full member. What is true for EMS contributions to any global development is even more true for developments within the EMS itself," the report said.

Other points in favour of the EMS were that during its first four years it had proved durable and flexible, reduced fluctuations in EEC currencies, established high levels of co-operation between participant and achieved credibility in the private sector through use of the European Currency Unit (Ecu).

The report admits, however, that one potential problem remained for Britain. The special vulnerability of sterling to fluctuations in the dollar because of its position in the wider international market would not necessarily be helped by a common EMS policy on the dollar, and might place a strain on the exchange rate mechanism which does not exist with other European currencies.

STC set to win Channel cable deal

By Jason Crisp

STANDARD TELEPHONES and Cables (STC) is on the verge of winning a contract to provide the world's first international undersea telecommunications cable using optical fibres.

Optical fibre – hair-thin strands of glass carrying digital pulses of light – will soon become much cheaper than conventional co-axial cable as it requires far fewer repeaters to boost calls.

The cable will link Britain with Belgium, the Netherlands and West Germany and will double the existing undersea capacity between Britain and Northern Europe.

STC has spent about £50m developing its optical fibre technology, particularly for its undersea use. The company is one of three competing for the next major transatlantic undersea cable, TAT-8, which will also use optical fibre and will come into service in 1988.

Tenders are being evaluated and are expected to be awarded in November. American Telephone and Telegraph is almost certain to win the lion's share of the contract as it also will own 50 per cent of the cable. But STC and the French consortium of Cables de Lyon and Cit-Alcatel, are likely to share some of the work.

British Airways loses court fight

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

BRITISH AIRWAYS (BA), the state-owned airline, yesterday lost its court fight to prevent British Midland Airways, a smaller rival airline, competing with it on the Heathrow (London) to Belfast route.

The Civil Aviation Authority (CAA) had granted British Midland a licence to operate a scheduled service to Belfast in competition with BA's shuttle flights, but in the High Court in London, Mr Justice Woolf ruled that BA's criticism of the CAA's decision was ill-founded.

The proper route by which BA should challenge the decision was through an appeal it had lodged with the Secretary of State for Transport, and not in the courts, he said.

BA questioned the legality of the CAA decision and asked the court to quash it. The decision indicated a departure from the policy on competition enshrined in the 1982 Civil Aviation Act and the CAA's own policy statements. BA argued that the CAA had failed in its duty to weigh the benefits of competition against the adverse effect on BA.

Mr Conrad Dehn, QC, for BA, said the estimated revenue loss on the Belfast shuttle in the first year British Midland operated would be £7.7m, turning a forecast £1.8m surplus into a £2.1m loss.

The viability of the shuttle, the continuation of which the Air Transport Users' Committee regarded as vital, would be endangered, he said.

Mr Justice Woolf said it was clear that the CAA had not excluded from its consideration the question of BA's short-term loss of profitability.

BA said it was considering an appeal against the High Court decision.

LIBERAL PARTY ASSEMBLY AT HARROGATE

Alliance tensions re-surface

BY PETER RIDDELL, POLITICAL EDITOR

LIBERAL PARTY leaders face two days of delicate manoeuvring to avoid an open breach with its Alliance partners, the Social Democratic Party, over the selection of future parliamentary election candidates.

Possible tensions within the Alliance have also re-surfaced after yesterday's vote by the Liberal Assembly at Harrogate to defy the party leadership and to approve the principle of a united Ireland. It called for an EEC peacekeeping force on both sides of the border.

This decision was played down last night by Mr David Steel, the Liberal leader, as merely a long-term objective, but it may cause problems for the joint Alliance commission on Northern Ireland which is due to start work shortly.

Today, the assembly will debate a motion, reflecting rank and file views, which says that members of both parties should take "a full part" in the selection of all election candidates. There is a recommendation in favour of joint open selections of candidates from either party.

This proposal is directly contrary to the view of Dr David Owen, the SDP leader, that the present broad allocation of constituencies between the parties should continue, with only minor changes, and that joint selection is unacceptable except in exceptional circumstances.

The Liberal leadership believes that these differences can be narrowed, though much will depend on whether Dr Owen softens his previously strongly independent line in his speech to the assembly on Saturday.

The leadership's argument is that this morning's motion may in practice mean that possibly 60 or 70 constituencies fought by the SDP at the June general election will revert to the Liberals, and a smaller number will move the other way.

Differences between the SDP and Liberals were underlined yesterday not only by the vote on Northern Ireland but also by assembly decisions in favour of talks on sovereignty of the Falkland Islands.

A resolution said the Government's policy of maintaining a permanent garrison on the Falklands was unsustainable, and called for negotiations with the Organisation of American States, of which Argentina is a member.

UK broker to start market in German stocks

By John Moore, City Correspondent

THE BRITISH stockjobbing firm, Bisgood Bishop and Co is to start making a market in major German stocks from October 3 as part of an effort to expand its dealing base.

It said it had decided to start its expansion into Europe with Germany as this was the most liquid of continental markets.

Bisgood Bishop will also handle on request trading in other German securities outside the major 20 or 30 companies. It will be talking mainly to German banks because of limitations imposed by the London Stock Exchange rule book.

But it is to comply with any future changes to the rules, which could eventually allow it to trade as a principal with institutional clients anywhere.

The firm said that it now had sufficient experienced staff to cope with expansion into markets other than the UK and U.S. It intends to move into the Scandinavian and Dutch markets in the next nine months

JOBS COLUMN

Why personnel managers don't earn top pay

BY MICHAEL DIXON

THANKS to the readers who have suggested answers to last week's question: Why do personnel specialists' maximum salaries seem to be far lower than those of their counterparts in finance and marketing? A dozen replies to date is not a bad response rate in what, to the Jobs Column at least, is still the early post-holiday season.

The answers make various suggestions such as "good personnel management rests on teamwork which makes it harder to identify and reward outstanding individual contributions" and "diplomats don't get medals; generals and shock troop commanders do." But every single reply mentions one particular thing.

To tell what it is, I'll borrow *the words of the head of a small* business whose grounds for contrasting financial and marketing management with the personal variety are that he himself does all three: "Although I am sure the remark would unleash a storm of protest, I do not think the requirements are as demanding."

Among the rest is a woman who emphasises that it is only "the run of the mill personnel work" that calls for less acumen and energy than the other two kinds. She then goes on to claim that "many of the really effective personnel staff are women, and male dominated senior managements don't pay women big salaries."

Whatever the truth of that charge (I seem to recall having heard it before in other contexts), it raises a question in the light of a separate matter.

In Manchester the other day *an industrial tribunal* awarded a woman a £600 compensation payment from an estate agency which had told her that her job application had been rejected since "the position more suits a male."

I suspect that on hearing of that judgment, some personnel *staff felt* chuffed and guilty at the same time. It is possible that the difference between the estate agent and most employers is not that they shun *unlawful* discrimination *when* they are recruiting, but that they have their rejection letters written by personnel specialists. Such people know the law well enough to screen out any hint of actionable evidence when telling candidates they've been ditched.

The *same suspicion* persuades me of the counter-productiveness of legislating against unfair discrimination by just some of the countless characteristics by which one human being can be divided from another. Laws that forbid unfair discrimination by sex or race will tend only to increase unfair discrimination by other factors such as age, academic attainments and social class.

What impairs the economy and society is not so much *discrimination that is unfair in* some particular, but the sort which is unfair in general. The sort that by selecting on criteria irrelevant to the real needs of the job, is likely to rule out the candidate best equipped to do it in favour of someone else less effective.

It is perfectly possible, for instance, that the estate agent's job would necessarily be done better by a man. In that case the appointment of a woman *would surely result* in less satisfaction for everybody including—to the extent that she could enjoy greater success elsewhere—the woman herself.

The real enemy is not unfair, but inappropriate discrimination. And it cannot be overcome by legislating against the two manifestations of prejudice which are assumed in this particular society at this particular period to be the most reprehensible.

The need is for a strong personnel profession. First its institute would have to be keener to take the lead than to follow the fashion. Second its individual members would require the mind and the will to bring it home to their managerial colleagues, especially at senior level, that recruiting by any criterion demonstrably irrelevant to success in the work concerned is against the organisation's interests as well as everyone else's.

Who knows? A personnel profession like that might well be considered worth higher maximum pay.

Mayday Mayday

"WE HAVE set up a computer disaster recovery service," said the voice on the blower.

Suddenly I could see it all. The first gush of flame from the daisy-wheel printer. Cries of "*DP managers* and *systems* engineers first!" (or rather, perhaps, "?"). The iron-jawed man slamming the control-centre telephone back in its rest and jerking out: "Helmets, you guys—this is bigsville" . . .

But that is not quite what the London-based arm of *Steiger Software turns out to* be doing.

It is offering a full range of back-up services, from high-security duplicates of database and programs through trained staff to emergency-drill rehearsals, to organisations liable to mayhem if their own *computer-dependent systems go* ape. Moreover since the company's London equipment consists mainly of two Digital Equipment Corporation VAX 11/780 super-mini systems, it can at first serve *only concerns* with compatible devices.

But managing director Shiraz Virji says the equipment will be upgraded to suit the needs of incoming clients. And that brings us to why he was speaking to the Jobs Column.

For he seeks a chief executive to take over the day-to-day running of the company, with prime emphasis at the start on selling the recovery service *throughout* Europe. That done to satisfaction, there'll be the extra responsibility of developing and marketing Steiger's own software, consultancy and other allied services.

The essential is sales and then marketing-management success in similar business. *Candidates* replete with experience of DEC systems would have an advantage.

Salary indicator £40,000 with car among perks.

Inquiries to *Mr Virji* at Steiger House, North Circular Road, Stonebridge Park, London NW10 7QZ; telephone 01-961 6000, telex 27961.

Crucial task

ENSURING that the youth *training schemes* being funded by the Manpower Services Commission really do enable their young customers to go out and earn a good living, must be one of the most important jobs ever *offered* in the field of training-and-education. (I link those processes together since to separate them, as is the usual practice among the self-styled well educated, is not only snobbish but stupid. If training is defined as "instruction in specific skills"—which it *surely must be*—then teaching children to read and write first and other techniques later, is training. So training is both fundamental to and inseparable from education.)

That job, with the title of head of quality and development unit at the MSC, is now *open to people* with up-to-date and practical knowledge and *experience* of youth-training policies and pursuits, plus managerial capability including success at negotiating with top people in both private and public sectors.

Salary range for the Sheffield-based post is £19,240-£23,155. Possibility of converting initial three-year contract into permanent post.

Application form from Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB; tel. 0256 68551. Quote reference *G/6072.* Entry list closes October 14.

And whoever gets the job had better do it well—my colleague Alan Pike and I will have our beady eyes on you.

Retail Management

Senior Finance-Based Opportunities

Qualified Accountants/Business Graduates c£17,000

Our client, **Marks & Spencer Plc**, needs no introduction. Continuing growth has created outstanding career opportunities for professionals to be vitally involved in the Administration Management of their 260+ stores throughout the UK and Buying & Service Groups in Head Office. The roles, primarily, of a non-accounting nature, offer real scope to contribute on a broad base to the management of this sophisticated retailing organisation. This includes the supervision of internal control teams, monitoring administrative efficiency, developing recommendations for improvements in a wide range of systems, administration and financial procedures and the training and motivation of staff. Candidates, ideally aged 27-35, will be qualified acccountants, business graduates or financially skilled managers with demonstrable success to date in enlightened major groups not necessarily in retailing. They must possess strong personal qualities, business flair, integrity and the ability to win respect from all levels of staff. Initially, the appointment will be in a store close to the candidate's home with further development at Head Office. After this period, home relocation may be required. There will be considerable travel and mobility is important. The salary reflects the importance of these positions and promotional prospects are excellent. Company benefits are particularly attractive and include a company car and profit sharing after a qualifying period.

Candidates should apply in confidence, detailing career progression and salary and quoting reference 2071 to Corporate Resourcing Group Limited, 6 Westminster Palace Gardens, Artillery Row, London SW1P 1RL. Telephone 01-222 5555.

Corporate Resourcing Group

Management Consultants. Executive Search

BRUSSELS · COPENHAGEN · FRANKFURT · GENEVA · LONDON · MADRID · NEW YORK · PARIS

Business Development – International Banking

Nordic Bank PLC is one of the City's leading international banks with significant plans for future growth. The Bank is expanding in a number of areas and needs to recruit additional executives as follows:

Marketing Executive – Leasing

A further marketing executive is required to join the Bank's highly successful leasing team. The selected candidate will be expected to act independently in generating medium and large ticket leasing business in the UK.

Credit Officers – Nordic Team

Innovative bankers with experience of developing and analysing credits in the nordic area are sought. Nordic nationality or knowledge of the relevant languages together with an industrial specialisation will be advantageous to candidates applying for these front line marketing positions.

Project Finance

Mining/Contracting

This position calls for an individual with extensive experience of the mining or contracting industry. Responsibilities will include the development, analysis and structuring of projects in a wide variety of industrial sectors.

China

The Bank has been very successful in developing business in the Peoples Republic of China and wishes to appoint an individual with thorough knowledge of commercial activities in that part of the world. The successful candidate will be required to travel extensively in order to negotiate project finance transactions. Banking experience is preferable and the ability to speak Mandarin will be an advantage.

Candidates for the above positions should be skilled in the areas of risk assessment and international lending and must have the ability to communicate effectively. Applicants, who are likely to be in their early thirties should have a sound academic background, probably with a degree or relevant professional qualification and should have strong personal qualities.

These positions represent challenging opportunities for self-motivated and positive individuals and their importance to the Bank will be reflected in competitive salaries supplemented by a full range of generous banking benefits.

Applications with full career details should be submitted to T O Kollinsky at Nordic Bank PLC, 20 St. Dunstan's Hill, London EC3R 8HY.

Nordic Bank PLC

CJA RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH

Tel: 01-588 3588 or 01-588 3576

Telex No. 887374

Scope exists for considerably increased earnings and to play a major part in developing the department

CJRA

INTERNATIONAL SECURITIES DEALER

LONDON **ATTRACTIVE SALARY**

MAJOR INTERNATIONAL INVESTMENT HOUSE—OFFICES WORLD-WIDE

This vacancy calls for dealers in Foreign Securities, aged 24-28, who have acquired a minimum of 2 years' practical experience dealing in international securities gained either in an investment bank, merchant bank or stockbrokers. The successful candidate will report to the Senior Dealer and will strengthen the existing team. Responsibilities will include dealing on behalf of clients based world-wide covering foreign securities, foreign exchange and eurobonds. The ability to relate in a professional and positive manner with clients is important. An attractive remuneration is negotiable, by way of salary and bonus, non-contributory pension, free life assurance, free medical cover. Applications in strict confidence under reference ISD15056/FT, will be forwarded unopened to our client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH

VENTURE CAPITAL

MANAGEMENT EXPERIENCE IN HIGH TECHNOLOGY

Innotech is a dynamic venture capital company specialising in the provision of finance, technical and management services to smaller fast-growing high-technology companies. Well-established and soundly backed, the company is now seeking to expand its executive team, operating from West End offices.

Responsible to the Managing Director, the successful candidate will need to cope confidently with a wide range of duties, to progressively include the appraisal of new investments, negotiating legal agreements, advising commercially and technically the management teams of existing companies and a continuing responsibility for monitoring and influencing performance. Opportunities may arise to move into full-time executive management of investments.

Candidates ideally aged about 35 must have senior management experience in fast-expanding companies, probably in a technical or marketing role. Technical rather than financial qualifications to degree standard are preferred, with proven personal success at senior management level in an industrial or commercial environment, possibly in a systems/software services company, or a new industry, e.g. plant biotechnology. The position requires ambition, initiative, staying power, and the personal qualities necessary to operate successfully with all levels of management.

Salary and conditions are negotiable but it is unlikely that anyone currently earning less than £22K p.a. will have the required experience.

Applicants based in South East England should send a handwritten letter setting out the relevance of their experience to a venture capital company and enclose a comprehensive c.v. (including current salary) to

Innotech Investments Limited
39 Buckingham Gate
London SW1E 6BS

innotech

Broker Consultants

Financial Services

£15,000-£17,500+Car-Various U.K. Locations

As a result of continued expansion of our Financial Services Division; opportunities have arisen for Broker Consultants at our Greater London, Birmingham, Manchester and Edinburgh branches.

Our Company is one of the largest and most progressive investment service organisations and we offer a first class opportunity for direct contribution to growth and development.

You will be responsible for selling our wide range of Life Insurance, Pensions and Unit Trust products to Brokers and professional intermediaries within your area. In order to fulfil this demanding role you will need a depth of experience in the Financial Planning industry and be able to demonstrate a sound sales record and network of broker contacts.

The remuneration package reflects the importance of the positions and includes free BUPA, a non-contributory pension scheme and free life assurance in addition to salary plus bonus and company car.

Please write in the first instance, enclosing a comprehensive C.V. to John Green, Senior Personnel Officer, Save & Prosper Group Ltd., Hexagon House, 28 Western Road, Romford, Essex. Telephone: Romford (0708) 66966.

SAVE & PROSPER

A bright future for EUROBOND TRADERS

Nomura International Ltd are now seeking to expand their team of highly professional dealers in the Eurobond Market.

As the principal subsidiary of Nomura Securities, Japan's leading financial institution, we are continuing our planned and rapid expansion programme in the International Bond Market.

If you're a Eurobond dealer with a minimum of 2 years' trading experience, Nomura can offer you a well rewarded position on their tremendously exciting trading floor.

To find out more about our success story contact Philip Grainger, Assistant Manager, Personnel.

NOMURA INTERNATIONAL LTD

3 Gracechurch Street, London EC3V 0AD

Training and Work Preparation

Head of Quality and Development Unit

£19,240-£23,155

The Manpower Services Commission Quality and Development Unit is being set up to research, develop and monitor the quality of training and work preparation schemes administered by the Commission. The content, quality, assessment and validation of performance, and credit recognition of training at all levels including youth, skill and adult training will fall within the scope of the Unit which will also assist in securing progression from foundation training into vocational education and occupational training.

The Head of the Unit will be the Commission's Chief Quality Adviser responsible to the Director of Youth Training and, through him, to the Commission for the maintenance and development of quality and standards in the £1 billion a year Youth Training Scheme which became fully operational this month. He/she will have direct responsibility for 4 or 5 multi-disciplinary teams of professional and administrative staff and links with 9 regional Quality Advisers.

Candidates should be at least 35 years of age although younger applicants with especially valuable experience will be considered. The successful candidate will be able to operate effectively in a sensitive environment and will have held a senior post in training, industry or the educational spheres. An up-to-date knowledge of curriculum and related developments in youth training, vocational education and related policy programme developments is essential. He/she will have proven management and negotiating skills and will have the background, status and ability to influence professional and national bodies, including those concerned with validation and standard setting, and to deal authoritatively with management, professional and administrative contacts at all levels.

Salary £19,240-£23,155. The post is based in Sheffield and is for a period of 3 years initially with a possibility of conversion to a permanent appointment. Secondment will be considered.

For further details and an application form (to be returned by 14 October 1983) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote ref: G/6072/3.

Manpower Services Commission

Laing & Cruickshank

(Incorporating McAnally, Montgomery & Co.)

BANK DEPARTMENT

An opportunity has arisen for an ambitious person, aged 20 to 28, to join the Bank Enquiries Team within the Private Client Department of Laing & Cruickshank.

The team handles the telephone and written investment enquiries from a considerable number of the High Street and Trust branches of the major banks throughout the country.

The successful applicant will ideally have a minimum of two years' experience of providing investment services to private individuals and have passed, or currently be studying for, the Stock Exchange membership examinations.

If you wish to apply write to:

J L Rossiter,
LAING & CRUICKSHANK,
Piercy House, Copthall Avenue, London EC2R 7BE

SENIOR FINANCIAL JOURNALIST AND FEATURE WRITER

INVESTORS CHRONICLE

Must have thorough knowledge of how the major Financial Markets work. Must be self starter and able to write cogently.

Applications, in confidence, including c.v. to:—

The Editor
Investors Chronicle
Greystoke Place
Fetter Lane
London EC4A 1ND

Business Development Officer

Bank of Montreal is active in the world's principal financial markets.

We are now looking for a Business Development Officer, with a banking background and at least 5 years' experience in foreign exchange and money markets for the Treasury Division, initially in London.

The successful candidate will join a highly professional team intent on continuing the development of the Bank's activities with existing and new customers, working in close co-operation with account management teams. Self-motivation, and the ability to recognise the potential of business opportunities, is an essential requirement. Remuneration will reflect the importance of this position.

Qualified candidates should apply to:

Alan G. Lodge,
Vice-President,
Treasury Division,
Bank of Montreal,
9 Queen Victoria Street,
London, EC4N 4XN.

BANK OF MONTREAL

JAMES CAPEL & CO.

MINING ANALYSTS

James Capel & Co. wishes to recruit two additional individuals for its Mining Department:-

1) A graduate in mining or an allied field, with practical mining experience, to join an expanding research team on analytical and evaluation work. Likely age group 25-35.
2) A graduate with experience of analysis and computer applications. Knowledge of the Australian market would be helpful. Likely age group 23-30.

Salaries will be attractive and commensurate with experience and ability.

Please apply in confidence to:

Danny Schulten,
James Capel & Co.,
Winchester House,
100 Old Broad Street,
London, EC2N 1BQ.

London Tourist Board

Director of Tourism

Salary from £21,000 p.a.

The London Tourist Board is responsiible for the proper development of tourism in the capital city. Representing the focal point of British tourism, the organisation derives its income from member subscriptions, self-generated earnings and is sponsored by the Greater London Council and the English Tourist Board.

The Director will control all income and be accountable to an Executive Committee for the Board's financial performance. The appointment also involves the direction of an experienced management team and the formulation of effective business strategy designed to enhance the Board's reputation with the media, opinion formers and public, and to promote London as a tourist and conference destination.

The role will suit a senior executive with a record of achievement in general management. Experience in tourism and knowledge of London and its infrastructure would also be ideal. The appointment is clearly high profile and confidence together with excellent communication skills, are essential personal qualities.

Applicants are asked to telephone or write for an Application Card to D.J. Pakeman, Managing Director, **The Lloyd Group Limited**, 50 Conduit Street, London W1R 9FB (01-437 8343), who is acting as the Board's advisor on the Appointment. All details will be treated as strictly confidential.

GENERAL MANAGER–INVOICE DISCOUNTING

High basic salary+incentive+car Wallington, Surrey

Commercial Credit is part of one of the world's leading financial services groups with assets in excess of £3 billion. The company operates an established nationwide network of branches providing a wide range of financial facilities to both the consumer and commercial markets.

The rapidly expanding invoice discounting operation within Commercial Credit, has generated the need to create this new senior general management appointment. This will be of interest to individuals who will probably be graduates or equivalent, have at least 5 years' experience in a senior management position within the finance industry and have a thorough understanding of invoice discounting/factoring. In-depth marketing and inter-personal skills are also essential to the realisation of the full potential of this appointment.

The selected candidate, who will report to the Managing Director, will head up and run the entire invoice discounting function. The prime responsibilities will include the development, motivation and control of existing staff; recruitment and direction of additional experienced invoice discounting sales personnel and overall supervision of client administration and underwriting.

In order to attract the best talent available in the industry we are prepared to negotiate a remuneration package, of high basic salary plus incentive. Other benefits include company car and special mortgage facilities.

Please apply in confidence to: R.E. Collins, Director of Employee Relations, Commercial Credit Services Holdings Limited, Commercial Credit House, Railway Approach, Wallington, Surrey SM6 0DY.

COMMERCIAL CREDIT
a Control Data Company

Corporate Finance Executives

Aged 25-30

Up to £25,000 and higher for exceptional candidates.

Noble Grossart, the Edinburgh merchant bank, wish to recruit corporate finance executives for their Edinburgh and London offices.

You will be working closely with the directors of the bank. In addition to stock market issues and takeovers, you will be involved in investment banking transactions.

You will probably have had at least 3-5 years experience in the corporate finance department of a merchant bank or in a firm of corporate lawyers.

Noble Grossart offers the opportunity to the bright and energetic executive to progress quickly to wider responsibilities and increasingly attractive financial rewards within a growing organisation.

Please write in confidence, giving full details of career and qualifications, to Peter Stevenson, director, Noble Grossart Ltd., 17 Lincoln's Inn Fields, London WC2A 3ED.

NOBLE GROSSART LTD.

FINANCIAL SERVICES

A leading international retail financial services group wishes to recruit a top executive as an additional member of its London management team. The successful candidate will be aged 35-45 and have a proven management record together with considerable entrepreneurial flair. He or she will also be able to travel extensively to deal with our expansion programme. Terms will be flexible and by mutual arrangement.

Apply with full c.v. and details to:

*Box A8289, Financial Times
10 Cannon Street
London EC4P 4BY*

CORPORATE LOANS OFFICER

Our Client is a highly successful international bank offering a broad range of specialised services to its corporate clientele.

With the objective of capitalising on and strengthening its existing market effort, the bank seeks to augment its business development team by recruiting a banker with a good background of both credit and marketing.

Ideal candidates, probably late 20's and preferably with a degree and/or a formal training in credit, should possess a lively imagination, good marketing skills and combine sound judgement with flexibility and a sense of humour.

This is a genuinely attractive and progressive opportunity to develop one's skills with an organisation which encourages flair and rewards performance.

Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd

60 Cheapside · London EC2 · Telephone 01-248 3812 3 4 5

Management Consultants · Executive Search

FUND MANAGER

Japanese, aged 42 and bilingual with 10 years funds management experience of the Tokyo market, seeks challenging position (worldwide). Currently managing Middle East money, recording over 30 per cent annual return.

*Write Box F4230, Financial Times
10 Cannon Street, EC4P 4BY*

Business Development Executive

Thomas Locker S.A., manufacturers of specialised mechanical handling equipment, separation and screening systems, seek to appoint a Business Development Executive to fill a newly-created position. The successful candidate will be about 35, will report to the Managing Director and will be responsible for expanding specific areas of the company's business in Continental Europe. This will involve working closely with the U.K.-based sister company and various British and American associates.

An engineering background is essential, together with experience of selling technical products across s everal countries. Fluency in English, German and French is required, supplemented by knowledge of other languages if possible.

Salary will reflect the importance of this post and the benefit package includes a company car. Applications, accompanied by a detailed curriculum vitae should be addressed, under confidential cover, to:

J. G. Foster, Esq., Managing Director
THOMAS LOCKER S.A.
1350 Wavre, Limal, Belgium

FINANCIAL ANALYST

International Audit *Circa £15,000 +*

Datapoint is a highly successful, major U.S. computer company with worldwide subsidiaries. We now require a bright, ambitious and self motivated Analyst to join a small but effective finance team based at our European headquarters in Harrow, Middlesex, although consideration will be given to candidates currently working in Amsterdam, Paris, Frankfurt or Brussels.

Reporting to the Manager, Financial Support and Operational Audit, your responsibilities will entail considerable travel, normally within Europe but occasionally to the U.S. and the rest of the World. You should be a Chartered Accountant preferably with international audit experience and be familiar with U.S. accounting and reporting procedures. It is essential that you speak both English and German fluently and a knowledge of the computer industry would be a distinct advantage.

Datapoint offer an attractive salary and many large company benefits including free medical cover.

Applicants, male or female, should write enclosing a concise personal and career history to:

DATAPOINT

John Attenborough,
European Personnel Director,
Datapoint Europe, Inforex House,
Headstone Road, Harrow, Middlesex, England.
Tel: 01-427 2234 (24 hour answering 'phone)

UNIT MANAGERS

Cannon Assurance urgently require additional managers for their 1984 expansion in

Bournemouth, Chingford, Croydon, London Centre, Oxford, Portsmouth, Southampton, Thames Valley.

Excellent managers' remuneration.
Excellent training and financial support for your trainees.
Excellent recruitment and performance bonuses.

Telephone: GEORGE JUCKES
SOUTHERN GROUP MANAGER on 01-902 8876
Or write to CANNON ASSURANCE LTD
1, OLYMPIC WAY, WEMBLEY, MIDDLESEX, HA9 0NB

Cannon Assurance

MANAGING DIRECTOR

circa £20,000

An expanding group of private companies seek a young, versatile managing director to join their small head office team. The applicant must have a financial background with a proven track record in general management and possess the necessary qualities of leadership. We offer a substantial salary plus incentive scheme, car and usual benefits for this exciting position. Apply in confidence to J. W. Newman, Newship Group, Sendmarsh Works, Send, Ripley, Surrey GU23 6LD.

International Banking

BOND SALES **PACKAGE £ 25k to £ 50k +**

Our client seeks two leading Eurobond Sales Executives with an impeccable *knowledge of France and or Germany. 100% fluency in either language* is essential. The position involves heading up a section dealing with the major institutions of either country. The incoming applicants will have the opportunity to build a section which is currently very small and therefore an impressive track record with relative contacts is paramount.

EUROBOND TRADER/SALES **£20,000 +**

A leading international bank require a trader with 2/3 years professional experience to join them. They are currently extending themselves in the new issues market and therefore can offer an exciting prospect for the right individual. There is obvious potential to become involved in sales and any experience within this area is useful.

FRN's — NEW YORK **SAL. $ Neg.**

A leading internationa' bond house is seeking an FRN portfolio manager for its New York offic.. The company is a leading name in the bond market and enjoys an impressive client base. The successful candidate would be expected to increase the companies international status and at the same time introduce new institutional clients to the portfolio. Salary and combined package on offer for the right person are indicative of the calibre of person anticipated to apply for this post.

$ STRAIGHTS **SAL. TO £25,000**

An experienced $ straights trader is required for this leading international bank. Interested applicants should have two years experience in general Eurbond trading, ie: warrants, zero coupons, convertibles, etc. . . . followed by a minimum of 1 year on $ straights.

Applicants for the above positions should call Stephen Dopson on 01-588 4681 for an informal discussion.

All enquiries are treated in the strictest confidence

FTB Recruitment (London) Limited
Tel: 01-588 4681.

GENERAL MANAGER

Trinidad & Tobago Mortgage Bank

This is a career opportunity within the Central Bank of Trinidad and Tobago. Applications are now invited from suitably qualified candidates.

The Job

—Responsible for the day-to-day operations of the Mortgage Bank.
—Establish the internal operating procedures for the conduct of the Bank's business.
—*Prepare a business plan, incorporating projected levels of activity, revenues and expenses,* and capital expenditures.
—Responsible for the Executive Management of the Bank under the direction of the Board of Directors.

The Person

Should have:—
—A.C.C.A. professional qualification, or its equivalent, or M.B.A. Finance with a background in Corporate Finance, Law, Money and Banking, and Monetary Economics.
—*At least five (5) years' management experience:*
—in originating and servicing mortgages;
—in raising funds through the issuance of corporate securities;
—in managing investment funds.

The successful candidate *must possess strong communication* and *marketing skills with the* ability to organise and co-ordinate staff.

There is opportunity for innovating, developing and designing new techniques and systems of business.

Candidates having exceptional experience without the stated qualifications will be considered.

Compensation Package

The Bank offers an attractive compensation package including Medical Insurance, a Pension Plan, Passage Grant and Housing Scheme.

The successful applicant will be assisted with expenses in his repatriation.

Interested persons should send applications to:—

The Director, Personnel Services, Central Bank of Trinidad & Tobago, c/o High Commissioner of the Republic of Trinidad & Tobago, 42 Belgrave Square, London, SW1 8NT, England. Closing Date: 30th September, 1983. Applications will be treated with strict confidence and only suitable applications will be acknowledged.

A direct line to the executive shortlist

InterExec is the only organization specialising in the confidential promotion of senior executives.

InterExec clients do not need to find vacancies or apply for appointments.

InterExec's qualified specialist staff, and access to over 100 unadvertised vacancies per week, enable new appointments at senior levels to be achieved rapidly, effectively and confidentially.

For a mutually exploratory meeting telephone:

InterExec

London 01-930 5041/8 19 Charing Cross Rd, W.C.2.
Bristol 0272 277315 30 Baldwin St.
Edinburgh 031-226 5680 47a George St.
Leeds 0532 450243 12 St. Paul's St.
Manchester 061-236 8409 Faulkner Hse., Faulkner St.

The one who stands out

SENIOR LENDING OFFICER

Major International Bank

City c£20,000 + Banking Package

Our client is a major international banking group with an extensive network of branches and representative offices throughout the world. The steady growth in its UK and international lending portfolios has led to a requirement for an experienced lending officer to assume responsibility for existing client management and the development of potential new markets.

The appointment will be at the assistant manager level and will appeal to candidates with a sound credit training, experience in client liaison at a senior level and the ambition to succeed in the highly competitive area of corporate lending.

The position offers high rewards with considerable and stimulating future prospects. For the right candidate the initial salary is unlikely to be an inhibiting factor.

Please Contact: DAVID LITTLE

Jonathan Wren BANK RECRUITMENT CONSULTANTS
170 Bishopsgate · London EC2M 4LX · 01 623 1266

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GENERAL APPOINTMENTS ARE CONTINUED ON PAGE 12

GENERAL APPOINTMENTS

INVESTMENT ANALYST U.K. EQUITIES

LONDON EC2

The Equitable Life, a long-established and progressive mutual life office, requires an Investment Analyst to join its small investment team in the City. This new post *has arisen as a result of the continued* expansion of funds and will involve specialisation in a number of U.K. equity sectors.

Applicants, aged between 28 and 35 years, should have at least 3 years' general experience in the U.K. equity market either in stockbroking or in a financial institution.

The Equitable Life offers an attractive remuneration package which includes free lunches, a non-contributory pension scheme and interest free season ticket loans. There is also a Staff House Purchase Scheme.

To apply, please send full details of qualifications, salary and experience to:

Mrs Carol Bird,
Staff Assistant,
The Equitable Life Assurance Society,
Walton Street,
AYLESBURY,
Bucks HP21 7QW.
Telephone Aylesbury (0296) 33100

The Equitable Life

CORPORATE FINANCE

Merchant Banking

Salary £13,500-£25,000 + Benefits

We have been asked to recruit for a number of our Merchant Banking clients who wish to expand and strengthen their Corporate Finance teams.

We have several opportunities at different levels of seniority and we therefore invite applications from able and ambitious candidates who are likely to come from the following backgrounds:—

(1) Corporate Finance Managers and Executives who have gained experience with Stockbrokers or a comparable financial institution.

(2) Graduate Chartered Accountants aged between 25 and 30 with post-qualifying experience either of mergers and acquisitions related investigations *or* international tax matters.

(3) Recently qualified Solicitors with post-qualifying experience gained in the corporate department of a large City practice.

Interested candidates should telephone or write to *Robert Digby, B.A., quoting reference 1C983.* No approach will be made to our client without prior consultation.

Badenoch & Clark
16/18 New Bridge Street, London E.C.4
Telephone: 01-353 7722/1867

Investment Systems Analyst

Salary: Negotiable

Abbey Life is one of Britain's established leaders in life assurance, and our success is based on sound unit-linked investment management combined with a powerful and professional selling organisation.

The Abbey Life Group assets under management currently exceed £1400 million, with a total of 9 unit-linked funds and a full range of authorised unit trusts.

We now have an exciting opportunity for an Investment Systems Analyst to assist in the further consolidation of our investment performance by initiating and developing a comprehensive computer system for our Investment Division which is based at St. Paul's.

The ideal candidate will have a good technical background, probably including a period in programming and for the last two or three years will have been working in the development of investment systems completing at least one successful application *from design through to full implementation. A broad* experience and thorough understanding of the general investment scene is required, together with a comprehensive knowledge of the Investment Service *aids available.*

In addition to an excellent salary reflecting the importance of this position, we naturally offer a substantial benefits package, in line with other large *insurance companies, including a mortgage subsidy* scheme.

If you are interested in this outstanding opportunity please phone:
Melanie Dyball, Technical Recruitment Manager,
Abbey Life Assurance Co. Ltd.,
80 Holdenhurst Road,
Bournemouth, Dorset BH8 8AL.
Tel: Bournemouth (0202) 292373 ext. 4444.

Abbey Life

THE ROYAL LONDON

An Opportunity in Fund Management

The Royal London Mutual Insurance Society has, through expansion, created a new position within its small and successful investment management team. Applicants should be in their early twenties and have at least an upper second class honours degree in Economics. In addition applicants should be numerate and have a lively interest in current affairs.

As a member of this team the successful applicant would be engaged, after a short period of training, in both research and dealing in connection with a large portfolio of Stock Exchange Securities.

This opening offers a competitive salary, interesting and varied work and the prospect of a challenging and attractive career to the right person.

If you are interested, please write, enclosing c.v. to: **The Investment Manager, The Royal London Mutual Insurance Society Limited, Royal London House, Finsbury Square, London EC2A 1DS.**

APPOINTMENTS WANTED

An experienced BANKER

familiar with fundamental basic *Arabic is seeking employment.*

Write Box A8301, Financial Times 10 Cannon Street, London EC4P 4BY

ATTORNEY

age 25, educated Oxford and Harvard, qualified at California Bar, experienced in real estate and commercial law, seeks *financial or managerial position.*

Write Box A8291, Financial Times 10 Cannon Street, EC4P 4BY

International Appointments

Group Finance Director

Paris FF600,000 + car

A major expanding British group (turnover: £100 million, 2,500 employees) specialising in consumer goods is seeking a Group Finance Director to complete its management team located in France (central Paris). Reporting Directly to the Group Managing Director and Deputy Chairman, he will soon become a permanent member of the international board. Assisted by a Treasurer and a Budget Controller, he will have *functional* authority over the Finance Managers of 15 European subsidiaries, and be responsible for all aspects of the group's financial and accounting matters including: centralisation of the accounts and consolidation of balance sheets, budgets and cost-control, treasury, exchange problems, financing operations, relations with the London Stock Exchange and the bankers ... he will also supervise the implementation of a new EDP structure. This key job would only suit a top-level international financier with successful management and business experience. Candidates, aged 43–53, must be used to working in English with different nationalities. Knowledge of French is not indispensable. Initial interviews will be held in London or Paris.

PA

Please write, in strict confidence, quoting ref: *A/2292/FT, to J P Rougier.*

PA Conseil en Recrutement,

3 rue des Graviers,
92200 Paris/Neuilly, France.

International Banking Consultants

Jonathan Wren International Ltd 01-623 1266

170 Bishopsgate, London, EC2M 4LX

DIVISION MANAGER SAUDI ARABIA

Salary negotiable, tax free + bonus

Our client, a leading Arab banking institution, currently seeks to strengthen its lending team by the appointment of a Division Manager.

Candidates should ideally be aged 35-40, possess a recognised professional qualification and have a minimum of 10 years international banking experience including an extensive knowledge of the Middle East.

Reporting directly to the Head of Corporate Banking, the successful applicant will be responsible for a team of marketing officers covering central Saudi Arabia. Prime responsibilities will be maintaining existing relationships, developing new business and products as well as arranging syndications for the Bank's corporate customers. It is important, therefore, that candidates possess proven man management skills in addition to sound credit and marketing expertise.

The salary, which is tax free will reflect the importance of this key post and the benefits will include free furnished accommodation, medical expenses, return flights etc.

Please send a detailed curriculum vitae to Roy Webb, Managing Director.

EMPLOYMENT CONDITIONS ABROAD LIMITED

An International Association of Employers providing confidential information to its member organisations, not individuals, relating to employment of expatriates and nationals worldwide

01-637 7604

DIRECTORATE GENERAL OF FINANCE, MUSCAT
SULTANATE OF OMAN

ECONOMIST PORTFOLIO MANAGER/ INVESTMENT ANALYST

1. Economist

An experienced macro-economist is required for the directorate general of finance. He will be responsible for monitoring macro-economic trends in the major economies, preparing interest rate and *currency forecasts* and monitoring forecasts prepared by leading research houses. He will also be expected to assist in the process of overall investment analysis. Applicants should be ideally post graduate economists with at least five years in a practical investment environment.

2. Portfolio Manager/ Investment Analyst

An experienced portfolio manager/investment analyst is required capable of advising upon a large multi-currency bond and equity portfolio. Whilst the applicant should be a graduate in business finance or related discipline, the emphasis will be on a wide ranging experience from the day-to-day administration and investment in all the major bond and equity markets to strategic issues of asset and currency allocation. He will be required to meet with and constructively comment upon the performance and investment *policies of existing* external portfolio managers. This position is suitable for a person with at least seven years' experience in the management of a similar large portfolio.

Both positions are at a senior level, and have an attractive remuneration package which will include good tax-free salary, accommodation, car, first-class ticket, and paid leave. A gratuity will be paid after two years of service.

Applications together with a detailed cv should be sent to the following address:
Box A8292, Financial Times
10 Cannon Street,
London EC4P 4BY
to arrive not later than
15th October 1983

Managing Director Insurance Broking

Saudi Arabia

This new appointment offers a unique opportunity to combine the resources, expertise and local knowledge of this world leading insurance broker in the establishment and development of a broadly based broking business.

Probably aged 35 to 45, candidates must have proven senior level insurance broking experience, which should have extended over the London and international markets. A strong management background and a successful record of achievement in business production will be sought. Experience of working overseas, preferably in the Middle East, is valued.

Salary is for discussion and will not be a limiting factor. Particular care has been taken to produce a highly attractive benefits, package including a freely transferable pension.

Please write – in confidence – with full personal and career details to G. E. Howard. ref. B.1194/1.

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.

HAY-MSL
middle east

Corporate Audit

Foreign Nationals

London c£15,000

Our client, a multinational oilfield service group, operates in over 50 countries worldwide. They seek to recruit high calibre foreign nationals to train in corporate audit for overseas line management positions.

Candidates, 25-32, will be Qualified Accountants and have at least 3 years experience in an international practice or have held an audit role within an industrial environment. Excellent interpersonal skills, a positive commercial approach, ambition and mobility are essential.

Initially you will join the internal audit team and be responsible for conducting financial and operation audits throughout the group. This will give extensive exposure to senior management and involve a high degree of worldwide travel.

A candidate who demonstrates strong ability and high-level performance can expect to be assigned overseas as a Financial Manager within 12-24 months.

Interested applicants should contact **Stephen Burke** on 01-405 0442 (Tx 296091), Michael Page International, P.O. Box 143, 31 Southampton Row, London, WC1B 5HY.

MP
Michael Page International
Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

International Equity Fund Manager

Middle East c£50,000

An important financial institution in the Middle East is seeking an experienced and successful International Equity Fund Manager to join the group as Manager of the Equities Department.

Responsible primarily for the discretionary management of the firm's equity portfolios, the successful candidate will play a critical role in the formulation of investment policy and will manage the small but growing Equities Department.

An excellent educational background would be preferred, but experience and a demonstrated record of performance is considered more important. An effective communicator and a self-starter, the successful candidate must be capable of developing investment strategies without the support of an in-house Research Department.

Our client wishes to attract a candidate of the highest calibre and is offering an exceptionally attractive compensation package including a generous base salary free of local tax, an incentive bonus and a wide range of fringe benefits.

Replies to be sent in strictest confidence to:

St. James's Corporate Consulting,
Box FT/822, St. James's House
4/7 Red Lion Court, Fleet Street, London EC4A 3EB.

U.K. subsidiary and leading French fashion house *offers challenging appointment to highly motivated* French national, (age 26-38), fluent in written and spoken English and resident in the U.K.

Must have commercial experience in the fashion industry (France and U.K.), be a graduate with a professional sales and marketing background, able to produce regular financial budgets, reports and forecasts.

The position is located in central London: Salary negotiable from £13 000 base.

Please send full career details in confidence to SWEERTS.9,rue du Delta,75009 PARIS (France),réf.3653.

International Banking Consultants

Jonathan Wren International Ltd 01-623 1266

170 Bishopsgate, London, EC2M 4LX

SENIOR DOCUMENTARY CREDITS CLERK LUXEMBOURG £13 – 15,000

Due to increased activity, our client, an expanding international banking group specialising in trade-related finance, wishes to recruit a senior documentary credits clerk to be number two in their department of four.

Candidates should be about 25 years old, single, and ideally possess 4 years experience in the *documentary* credits department of a London or European-based international bank. Experience of commodity credits would be an additional advantage. Foreign language ability not required.

Reporting to the head of the department, the successful applicant will be responsible for handling all aspects of opening, paying and amending Letters of Credit.

A generous salary is offered, together with relocation expenses.

Please telephone, or send a detailed Curriculum Vitae in confidence to Laila Rafique, Jonathan Wren International, 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266 Ext: 26.

OIL COMPANY

WITH HEADQUARTERS IN GENEVA

is looking for

a Plans & Programs Department Associate to work as assistant to Plans & Programs Manager.

Candidates should be fully familiar with refinery economics and supply/distribution systems. Serious experience in those areas *is indispensable.*

An attractive salary and benefits commensurate with qualifications and experience are offered.

Please address your résumé in confidence to
Cipher W18-118427 P.O. BOX PUBLICITAS
CH 1211 GENEVA 3

AGENCY MANAGER/SYNDICATIONS

Bank in the Middle East seeks experienced candidate whose primary function shall be setting up and managing the agency functions of a newly created syndication group. Minimum 3 years' relevant experience essential. Location—large city *in* the *Middle East*. Generous and very competitive compensation package.

Write with full cv to Box A8268
Financial Times, 10 Cannon Street London EC4P 4BY

INTERNATIONAL APPOINTMENTS APPEAR EVERY THURSDAY

RATE £31.50 per single column centimetre

هكذا من الأصل

Accountancy Appointments

Experienced accountants for management consultancy

Reading and Bristol

C&L

are you?

- a qualified accountant
- aged 27-34
- a graduate
- working in industry or commerce
- able to demonstrate a successful track record.

can you?

- address problems logically
- implement solutions.

do you?

- seek rapid career progression
- enjoy working to high standards and meeting tight deadlines.

If so and you would like to join one of the UK's largest firms of management consultants and gain exposure to a varied range of assignments, please send your résumé, including a daytime telephone number, to *Neil Drummond quoting Ref. F20/13 indicating your preferred location.*

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

Bridewell House 6 Greyfriars Road
Reading RG1 1JG

Financial Director

High Growth Environment

to £24,000+car

Hampshire

Our client is a fast growing international technology group with an exceptional record of profitability and acquisition. Projected turnover for 1984 is in excess of £50 million. There are substantial funds available to back the management team's determined approach to achieve the objectives for future expansion.

The organisation now needs a pragmatic, business-orientated, qualified accountant (around 36) who has the capability, stature and determination to make a significant contribution to profitable growth. This growth will be through both internal development and acquisition.

Reporting to the Managing Director this challenging position involves operational planning, advice and direction to subsidiaries, cash flow management and the investigation of acquisitions. Overseas travel will be essential.

Please reply in confidence giving concise career or personal details and quoting Ref. ER633/FT to J.J.Culmore, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4 1NH.

Arthur Young McClelland Moores & Co.

A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

Line Accountants

seeking intellectual challenge & technical development

London & Birmingham to £22,000+car

Management consultancy with Deloitte Haskins & Sells offers you:

- intellectual challenge by working with bright colleagues on demanding client problems
- varied experience through exposure to different industries, management styles and systems
- freedom from the routine and frustrations often found in line management

To join our young lively team, you'll need to be aged 26-35 with a good degree, an accounting qualification (ACA, ACMA or ACCA), and a successful track record in industry. Determination, tact, self-confidence and the ability to communicate fluently are essential personal skills.

Our remuneration package is highly competitive. Starting salaries range up to £22,000 and the benefits include, for senior consultants, a car. As you'd expect, promotion is based solely on merit and can be rapid.

Send in confidence your personal and career details to Geoffrey Thiel, quoting reference 1235/FT (for London base) or 1236/FT (for Birmingham base) on both envelope and letter.

Deloitte Haskins+Sells
Management Consultants
128 Queen Victoria Street, London EC4P 4JX

Financial Accountant

Surrey based £11,500–£12,500

Our client is a major UK public quoted company involved in high technology with a turnover well in excess of £1,000 million.

A recently qualified ACA, probably a graduate, is required at group headquarters to assist in the consolidation and review of financial accounts, the development of associated systems and the update of accounting policies in line with changing legislation and standards. Candidates, male or female, aged 24 to 27, will be bright, articulate and ambitious. Salary will depend on experience. Prospects for personal and professional growth within this large organisation are excellent.

Please send a brief c.v. quoting current salary to Mr. G. M. Bradshaw quoting reference CRS/294. Please list any companies to whom you do not wish your application to be forwarded. All applications will be treated in strict confidence.

Mr. G. M. Bradshaw (Ref CRS/294) Lockyer, Bradshaw & Wilson Limited, 178 North Gower Street, London NW1 2NB.

LBW
LOCKYER, BRADSHAW & WILSON LIMITED

Company Accountant

Required by Importer/Distributor of Audio products situated in London N7. The applicant need not be qualified but should be over 30 years old with experience in all aspects of company accounting including the use of computers (Burroughs B800) and the control of staff. A salary in excess of £12,000 is available according to experience and ability.

Please contact:
HW INTERNATIONAL
3-5 Eden Grove, London N7 8EQ
Tel: 01-607 2717

Financial Accountant
International Banking

We have a vacancy in our International Banking Division, initially within the Subsidiaries and Affiliates Department, in London for a qualified Accountant.

The candidate should have wide financial accounting experience either in a large organisation or a firm of auditors preferably with some experience of financial institutions.

We offer good career prospects, a competitive salary and a wide range of fringe benefits including a non-contributory pension scheme.

Please write giving details of age, qualifications, previous experience and salary to:
The Personnel Manager,
International Banking Division,
National Westminster Bank PLC,
25 Old Broad Street, London EC2N 1HQ.

NatWest

The Manufacturers Life Insurance Company, incorporated in Canada in 1887 and established in the U.K. in 1925, is a mutual company with worldwide assets in excess of £3 billion.

Internal Auditor

c.£15,000+car
based Stevenage

The policy of decentralising our worldwide operations, together with our continued growth in the U.K., has given rise to a new position within our finance function.

We require a qualified accountant to establish an internal audit function. Reporting to the Financial Controller, you will be accountable both to our Head Office in Canada and the U.K. board.

Aged between 25 and 35, you will be able to demonstrate extensive experience of computer auditing, the ability to make a balanced contribution to systems development and review procedures, as well as the ability to communicate effectively with senior management.

Career opportunities are excellent. In addition to the salary indicated, we offer substantial fringe benefits including a car, subsidised mortgage, BUPA and relocation assistance, where appropriate.

Please write with full career details to: Malcolm Austin, Assistant Director, Personnel, Manufacturers Life Insurance Company, ManuLife House, St. George's Way, Stevenage, Herts. SG1 1HP.

ManuLife
The Manufacturers Life Insurance Company

Group Financial Accountant

West London c.£18,000 plus car

Our client is the UK subsidiary of a substantial international organisation involved in all aspects of commercial transportation. Based in West London but operating worldwide, the client, (turnover £50 million), is a prime example of the group's aggressive and successful expansion policy. To further this growth and to strengthen the finance team the company wishes to recruit a graduate ACA, age indicator 28–32.

A good academic record, at least two years post qualification experience in a financial accounting role, preferably within a multinational and a high level of technical expertise are pre-requisites for this stimulating position. Reporting to the Financial Controller, duties include:

★ Consolidation of overseas operating units
★ Analysing results and determining implications
★ Liaising with international counterparts and financial management
★ Assisting with implementation of accounting policies

Determination, initiative and personal drive are vital for success within this role and for advancement within the Group.

Candidates should write enclosing a comprehensive curriculum vitae quoting ref 942 to Philip Cartwright, ACMA, PO Box 143, 31 Southampton Row, London WC1B 5HY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Taxation Specialist

City Up to £12,000+Benefits

Our client, a major international insurance broking group wishes to appoint a Tax Assistant to join its tax department in its City office.

The successful candidate will undertake a wide variety of tax work and will gain valuable experience of all UK and many overseas taxes. Our client recognizes the importance of continuing training and will make provision for this as required.

Candidates should be qualified accountants with some previous tax experience, ideally gained in the tax department of an international organization.

Confidential Reply Service: Please write with full CV quoting reference 1841/DT on your envelope listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

Charles Barker
ADVERTISING • SELECTION • SEARCH

Management Accountant

London c£14,000

One of Europe's most successful retailers require a young recently qualified accountant to join their Head Office Management Team.

The position will provide exposure to financial planning, management, accounting, multi-currency consolidations and regular U.S. reporting, combined with ad hoc exercises such as new store development and reviewing on-going accounting systems and controls.

Ideally aged in your mid to late 20s you should not only be a recently qualified accountant, but possess the determination and flair to succeed in an aggressive environment.

For further information, please telephone or write with full cv to either Christine Brand or Ian Gordon on 01-629 3750 quoting ref 083.

MGA
MAWDSLEY GORDON ASSOCIATES
5th Floor, 144/146 New Bond Street, London W1Y 9EE.

Are you over 45?

—and maybe a little disillusioned?

Reading this advertisement, you are probably a qualified Accountant with a wealth of experience behind you. Perhaps you are tired of company politics and would like to see the rewards for your own efforts coming back more directly to you. Ideally you have experience in a major retailer or supplier to the retail trade.

Why not consider joining our small group of self-employed professionals (ten of us), carrying out highly profit-oriented purchase invoice reviews at eight of the country's leading retailers, with fees based entirely on recoveries made. It is challenging and rewarding, sometimes frustrating, often fun! Average gross fees earned last year were over £20,000.

Opportunities are likely to arise in most parts of the U.K. and there are immediate requirements in the N.E. London and West Yorkshire areas. Please send c.v. in confidence to Peter D. Brown, Globe House, 13 Pudding Lane, Maidstone, Kent ME14 1LW.

INTERNATIONAL FERRY FREIGHT LIMITED

FINANCIAL CONTROLLER
DIRECTOR DESIGNATE

IFF is a leading European Container Operator and is a subsidiary of the United Transport Company—a part of the British Electric Traction Group.

Due to internal promotions, we are seeking a commercially orientated qualified accountant with strong managerial and organisational abilities, to head our financial/administrative functions. The appointed candidate will report direct to the Board and it is expected that a successful performance will lead to an early Directorship.

Salary is negotiable and in line with the importance and seniority of the position. Benefits include company car, free BUPA membership and a contributory pension scheme. Generous assistance is available, if required, for relocation to the South Essex area.

Please send comprehensive career details including salary history to:
Managing Director
INTERNATIONAL FERRY FREIGHT LIMITED
Whiterock House
Southend Arterial Road
Harold Wood, Romford, Essex RM3 0XJ

Accountancy Appointments

Financial Controller

£20,000 to £25,000 + car

S. London/Southern England.

A most unusual opportunity has arisen to join an established but small and highly entrepreneurial group of companies on the threshold of international expansion. Activities centre around the design and development of electronic systems, the founder-Chairman being a recognised authority in his field.

The Financial Controller will be fully responsible for all relevant functions and will act as financial advisor on strategic issues. Board membership will be offered in due course on the basis of successful performance.

The appointee, probably aged 31-34, will be a qualified accountant of exceptional personal and professional versatility, with the ability to embrace a broad range of duties from the routine to the extremely demanding. Location is currently south London, but a move to Swindon or surrounding areas is a possibility.

Please write in confidence, quoting reference 4790/L and explaining how you meet the requirements, to N. P. Halsey, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

Overseas Consulting

ACMA/ACCA

The International Division of a large and successful UK Engineering Group requires a qualified accountant to undertake accounting development and management control work for a number of major overseas subsidiaries.

The role is challenging and interesting; providing progressive experience on projects in Commonwealth and European territories (e.g. Malaysia, South Africa, New Zealand, Portugal, etc) which could involve up to 6 months abroad in each year in periods of several weeks at a time.

Applicants should be industrially trained accountants (ACMA, ACCA) with experience of cost accounting systems and management reporting/financial analytical techniques, and the ability to work on projects without regular direct supervision. The remuneration will include an initial UK package in the region of £16,000 p.a. plus the benefits of overseas living costs and Multinational Corporation standards of travel and accommodation. Base location will be Central London – relocation assistance is available if necessary. Age guideline 27-33 approximately.

Please apply, quoting ref. L84, to:

Brian H Mason,
Mason & Nurse Associates,
1 Lancaster Place,
Strand,
London WC2E 7EB.
Tel: 01-240 7805

Mason & Nurse
Selection & Search

Accountant for change

London, c£25,000 + car

C&L

You will report to the Group Financial Controller at the centre of a major high technology company. You will handle the financial and accounting aspects including co-ordinating the work of professional advisors on a diverse range of issues relating to corporate reorganisation, joint ventures, new product development, financing and taxation.

A qualified accountant aged from 30, extensively experienced in investigatory work, financial analysis and investment appraisal, you must have highly developed written and verbal communication skills. Post qualification experience in the profession or at the centre of a multinational corporation is essential.

Résumés including a daytime telephone number to R C Henry, Executive *Selection Division, Ref. H031.*

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

Fleetway House 25 Farringdon Street
London EC4A 4AQ

Accountants for Consultancy

London Based – Age 27-33

We are looking for high calibre graduate accountants from well run organisations in the private or the public sector, to join our UK *management consultancy practice based in* London.

The work is varied and ranges from helping to develop business strategies to installing financial planning and control systems, for all types of enterprises in Britain and abroad.

Of particular interest to us at this time are people from the manufacturing, oil, retail and banking industries.

We are looking for outstanding individuals and our remuneration package – which includes a car – is designed accordingly. Career prospects are excellent.

Please write, quoting reference MC/A, to M.J.H. Coney, Peat, Marwick, Mitchell & Co., Management Consultants, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

Group Financial Controller

A young, energetic, chartered accountant (age 35/40) is required to take on the position of Group Finance Controller to a small international Group of Companies in property, building and civil engineering. Based in Essex, the successful applicant should be prepared to travel and to instal, monitor and assimilate *management* and budgetary controls in all the Group's trading centres and to report directly to and positively assist the Chairman and *Managing Director.*

Reply in first instance with cv to:

S. Lipman F.C.A.
London WC1V 6RL
52/54 High Holborn
Messrs. Harris Lipman & Co.
High Holborn House

Insolvency Manager

We have been retained by Arthur Andersen & Co., one of the world's leading accountancy firms to recruit two managers for its fast expanding insolvency practice. Both positions carry medium term partnership prospects.

London — neg. from £20,000+car

Candidates should be self-motivated individuals who possess *technical expertise and flair in the liquidations* field and who will currently be at either manager or partner level.

The successful applicant will have total responsibility for a portfolio of cases. Membership of the IPA whilst desirable is not essential.

Please write to **Allan Marks** enclosing a curriculum vitae and quoting reference 428/2A at Michael Page Partnership, PO Box 143, 31 Southampton Row, London WC1B 5HY.

Manchester — c. £20,000+car

Applicants, likely to be at manager level, will be experienced at controlling liquidations, possess a high level of communicative ability and strong practice development skills. Membership of the IPA whilst desirable is not essential.

A full relocation package is available where necessary.

Please write to **Paul Lyons**, enclosing a curriculum vitae, quoting reference 428/2B at Michael Page Partnership, Faulkner House, Faulkner Street, Manchester M1 4DY.

ARTHUR ANDERSEN & CO

MP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Financial Controller

Central London — to £20,000

This appointment is No. 2 to the Finance Director of a £300 million turnover British group operating worldwide in the health care industry. The strength of its financial controls is not the least of the reasons for the group's consistent and continuing profit growth.

The Financial Controller will head the central accounting team, manage all aspects of financial reporting, specify and co-ordinate group requirements from the operating divisions. Close liaison with treasury and tax functions and external auditors is required.

There are opportunities for the ambitious – but they will have to be earned.

Candidates, male or female, probably in their early/middle 30s and almost certainly Chartered Accountants, should have a large firm professional background followed by some years' progressive experience in a substantial, financially disciplined public group.

Salary negotiable up to £20,000, possibly more for ideal suitability; car and other excellent benefits.

Please write – in confidence – with full career details to:
D. A. Ravenscroft,
Bull, Holmes (Management) Limited, 20 Albert Square, Manchester M2 5PE.

Bull Holmes
PERSONNEL ADVISERS

COMMUNITY HOSPITALS PLC

requires

A BUSINESS OFFICE MANAGER/FINANCIAL CONTROLLER to co-ordinate and control the BUSINESS OFFICE of the Company. In addition, duties will encompass over-view of the majority of the Business Offices of those hospitals in which the Company has an interest, and the implementation and maintenance of financial management and reporting systems for these hospitals. The successful applicant will be responsible directly to the MANAGING DIRECTOR.

The post will be of interest to a qualified accountant who has had experience within the independent hospital sector, preferably with a commercial organisation, and has knowledge of computer applications.

Attractive salary and fringe benefits.

Apply in writing to:

The Managing Director, COMMUNITY HOSPITALS PLC,
The Merton Centre, 45 St Peter's Street, Bedford MK40 2UB.

PEAUDOUCE BabySlips

Company Accountant

French speaking — Five figure salary + car

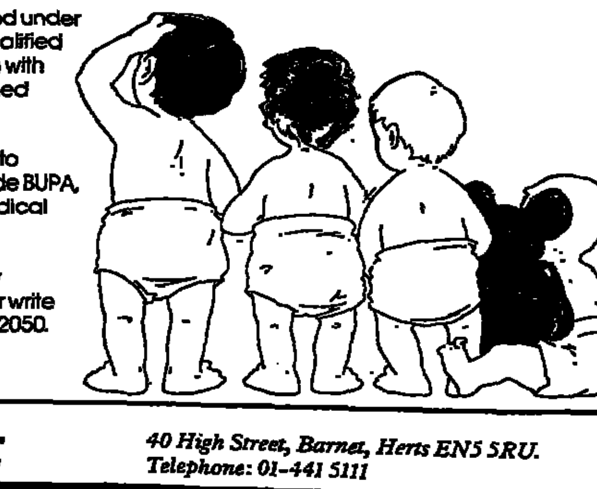
Peaudouce (UK) Ltd. has been established in the British market for three years. In that time the Company has experienced a growth rate of 250% and this will be exceeded in 1984.

Planned developments, together with current expansion, have created an outstanding career opportunity for a Company Accountant to assume full responsibility for all accounting functions.

Candidates, ideally aged under 35, must be professionally qualified accountants, fluent in French with experience of computer based information systems.

The position is based in Middlesex with frequent trips to France. Fringe benefits include BUPA, pension scheme, unique medical insurance, car and very real career prospects.

To arrange a preliminary meeting please telephone or write to: Tony Kurk, quoting Ref No: 2050.



WILLIS KAYE
RECRUITMENT CONSULTANTS

40 High Street, Barnet, Herts EN5 5RU.
Telephone: 01-441 5111

FINANCIAL DIRECTOR
(Designate) – Computer Services

Essex/London border — c.£20,000 + car

Our client is an established, growing and successful computer services company whose specialist business relates to the City.

Following a period of sustained growth, and with the prospects of a USM quote, there is a need to appoint an experienced qualified accountant to be responsible for all financial functions of the company. This will include providing advice upon taxation and legal matters, and in addition the person appointed will manage the personnel and administration departments.

Aged 28-38, applicants will have extensive experience of systems in banking, or in insurance, or in a similar City environment: such experience gained in a computer services context will be ideal.

The overall remuneration package is excellent.

Please write in confidence, enclosing full personal and career details to Michael Ping, quoting reference FT/463/P.

E&W
Ernst & Whinney Management Consultants
Becket House, 1 Lambeth Palace Road, London SE1 7EU

RECRUITMENT CONSULTANCY

neg. to £20,000 + CAR

AAE recently became an associated company of IBS, a fast-growing company shortly to go public with current profits c. £570,000.

We have now concluded an arrangement with a SCOTS-based consultancy which leaves me still seeking to open additional offices in:

1. NEW YORK, 2. LONDON AREA, 3. BIRMINGHAM,
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TECHNOLOGY

EDITED BY ALAN CANE

JAPANESE PHARMACEUTICAL COMPANY AIMS TO MAKE WORLDWIDE IMPACT

Chugai—a portfolio of pills

BY CARLA RAPOPORT

LIKE HONDA, Sony and Hitachi some 20 years ago, few people outside of Japan today know the name Chugai. Innovation and strong marketing skills made the first three names into household words world-wide; Chugai Pharmaceutical is aiming for the same.

So far, Chugai (pronounced chew-guy) appears to have half the battle licked. Its portfolio of new drugs is among the most impressive anywhere. This alone represents no small achievement — the group's $375m in sales last year places it firmly in the small-fry category of the international drug business.

The Tokyo-based group wisely concentrates its research activities in a few selected areas. The group's president Mr Kimio Uyeno, explains that the primary goal of its research, regardless of the area, is to find drugs which enable the body to bring itself back into balance from a state of imbalance. In practice, this means that many of Chugai's most promising new drugs stimulate natural self-defence mechanisms.

This approach hasn't escaped the notice of the London stock-broking community. "The Japanese are often accused in the West of producing 'me-too' drugs. This company seems to be trying to disprove that theory all by itself," says Mr Robin Gilbert, drugs analyst at James Capel in London.

Chugai's areas of concentration are immunology, circulatory disorders, antibiotics and gastroenterology. To date, immunology appears to be providing the brighest sparks. The company's research into cellular immunity — the way in which the body stimulates lymphocytes of other cells to fight disease — has yielded some innovative therapies for both arthritis and cancer.

Among the most promising in this category is Lobenzarit. Chugai says this drug moderates the progress of the disease, as opposed to just treating its symptons. According to Dr Y. Hirasaka, Chugai's executive director, Japanese clinical trials comparing Lobenzarit and indomethacin, the world's leading anti-arthritic drug, have yielded some "quite exciting results."

Not surprisingly, Chugai says many large multinationals are queuing up for the right to market this drug outside Japan. The company expects the new drug to be on the Japanese market by early 1985 and is expecting domestic sales of $50m a year within a few years of launch.

> In order to support drugs in foreign markets, Chugai is now considering the establishment of research facilities in Britain. The company also aims to double research and development by 1989.

Chugai's work in immunotherapy has also yielded some interesting results in the field of cancer treatment. Launched in Japan in 1975, Chugai's Picibanil is now the country's second best-selling cancer drug with sales of £100m expected this year. Chugai claims that Picibanil stimulates the immune response mechanisms of cancer patients and thus can prolong the life of these patients.

This immunotherapeutic approach to cancer, however, has been widely disregarded in Western countries because of the lack of clinical data showing that it actually works. Chugai is now ready to do battle on this challenge, armed with a growing body of scientific papers from Japan which show proof of some efficacy of the product as well as help to explain how it works.

With an eye toward the U.S. and European markets, Chugai has now decided to fund pilot study trials for Picibanil at five leading U.S. cancer research facilities at a cost of around $300,000.

Perhaps more intriguing, however, is Chugai's new anti-cancer agent GT-44. Not yet in human trials, the drug has been shown to surpress the irregular growth of cancer cells in animals. The company says it has found that tumour-bearing animals can survive a longer time because of this decreased growth rate of tumours.

In the hotly competitive anti-ulcer field, Chugai is working hard to promote another innovative product into foreign markets. Sucralfate, was launched in Japan in 1968 and is currently the best-selling drug in its category in Japan. It only hit the U.S. market in 1981, and Chugai is acutely aware of this time lag.

"We had to find a company which would accept Japanese drugs in the mid-1970s," says Mr Uyeno, "and at that time, the Japanese were not famous for strong research."

The $1.5bn anti-ulcer market is currently ruled by the H2-antagonists such as Smith Kline's Tagamet. Sucralfate works on an entirely different basis by binding proteins at the ulcer site to form a protective barrier against acid, pepsin and bile acids. Further, Sucralfate is not absorbed into the gastrointestinal tract so it is claimed to produce fewer side-effects than the H2-antagonists.

Chugai's further challenge to traditional therapies lies with its new cardiovascular drug, Nicorandil, which it expects to launch in Japan next month. Studies already show that this unique drug has advantages over existing agents, such as beta-blockers and calcium antagonists, in the treatment of painful angina attacks. Clinical studies in Japan also indicate that the drug may be of importance in preventing the recurrence of heart attacks.

In order to support these and other new drugs in foreign markets, Chugai is now considering the establishment of research facilities in Britain. The company also aims to double its expenditure on research and development by 1989. A steady line of increasing profits for the last five years will help fund these ambitions. Net income of Y3.3bn in 1978 on sales of Y58bn reached Y4.4bn last year on sales of Y88bn.

"We may be little Chugai to the rest of the world," says Mr Osamu Nagayama, senior manager at Chugai, "but we are doing our best to penetrate the world-wide markets."

ARCHITECTURAL DESIGN

Building design by computer

BY ELAINE WILLIAMS

LESS THAN six months old, Synergy is a company that wants to sell computer expertise to architects. Headed by Irwin Joffe, this privately financed company believes that this area of the market is relatively untapped.

Architectural design is the area most ripe for exploitation, believes Mr Joffe. The reason is that only the largest practices can afford the computer aided design systems which may cost up to £250,000. Yet there is pressure on architects to automate because of fierce competition in the building industry.

Joffe's company provides a bureau service to architects either through remote computer terminals in their offices or at Synergy's own time sharing offices in central London.

"If you want to be effective, you need a 'grown up' computer," said Mr Joffe. "We want to insulate architects from a large financial layout."

> "If you want to be effective, you need a 'grown up' computer." We want to insulate architects from a large financial outlay.

Basically Synergy offers a time sharing for all types of architectural practices. Its IBM 3083 computer is run by Unilever Computer Services in Woking and there are six studios with their own workstation at Synergy's central London offices which connect into it.

It has a range of computer aided design software which can be accessed either by hiring one of the studios by the hour or buying a workstation and accessing the computer over private leased telephone lines. Synergy does all the training of architects which takes about two weeks.

The software which has been developed is IBM specific. Joffe, an ex-IBM man himself, said that this was a deliberate policy to tie the company and its customers to the IBM technology coat tail. "We want to be able to show that we will be around in 10 years' time," he said.

By using IBM, he also said that this gave Synergy access to the wealth of other software which has been developed. The company is not without its rivals some of which have been in the field longer. This includes the Computer Drafting Company also based in central London. Even IBM itself has some architectural users, such as the Greater London Council, of its computer aided design system which was originally developed for engineering applications.

The architect uses two screens—one for text and the other for graphics to input data to the system. At any stage in the design it is possible to view the building in plan, elevation, section or three dimensions. The system can also help with estimating quantities of materials required for costing the final building.

There are some 6,000 or so architectural practices in the UK. Mr Joffe believes that the potential for his services are wide. In design, he believes companies have to "invest in computers otherwise they will become architectural dinosaurs." The largest practices already have in-housing computing facilities, however, and many use small microcomputers for routine accounting.

Machines

Cutting by impact

"AN ENTIRELY new concept of metal separation" is the claim for some machinery from Sweden in which wire/bar stock up to 0.5 inch diameter can be parted by "controlled fracture of the molecular structure."

Made by LMC Svenska of Linköping, the machine is based on the idea of cutting by impact. With production rates of up to five pieces per second, the method eliminates or greatly reduces the problems of conventional cutting including burrs, work hardening, cracking, angular variations and loss of material as swarf.

Known as the spring impact press (SIP), the machine produces controlled impact and cut-off by feeding the wire/bar stock into precision cut-off dies, where a controlled release mechanism activates a ram held under spring tension. The ram strikes the cut-off die at speeds of over 500 inches per second and the metal is penetrated only slightly. The result is a completely controlled and effective cut that is free of burrs and other distortions.

The SIP can be used on a wide variety of metals and will also work effectively on irregular shapes such as extruded or drawn forms.

By mid-1984 these machines will be able to deal with two-inch diameter stock and according to the Swedish Institution of Metal Working there are no practical diameter limitations to the technique. More on 0276 27169.

MICROCOMPUTER CAN TAKE SOFTWARE FROM CEEFAX

BBC launches Telesoftware

THE BBC's announcement this week of its new telesoftware service opens up entirely new opportunities in the field of software distribution.

It allows microcomputer owners to take computer programmes from the Ceefax information system broadcast by the BBC for the first time. The BBC will make no direct charge to the user since it is seen very much as a public service.

Initially, the service transmitted over the Ceefax broadcast information system is aimed at the education market, but Mr Lawson Brown, manager of the Telecoftware service, said that the BBC was very keen to extend into the business market within the next 12 months.

At the moment the service is limited to the 100,000 or so owners of BBC microcomputer. Acorn, the maker of the BBC machine, has designed the special adaptor which allows users to take software off Ceefax and load it into their computers. Mr Brown said that the Acorn already had advanced orders for 3,500 units. The adaptor will cost £196 exclusive of VAT.

Also Mr Brown said that he would be interested in other computer manufacturers supplying software for the system so that other makes of home and personal computers are able eventually to tap into the system.

A major supplier of programs will be the Microelectronics Education Programme, the Government-funded computer education project. Another supplier will be Brighton Polytechnic which had already carried out a two-year project on the use of telesoftware in schools.

The BBC began regular broadcasts of telesoftware on August 5. Initial experimental work was carried out as a joint project between the BBC, IBA, Mullard, which produced the receiving equipment, and Brighton Polytechnic.

The adaptor, through which the applicatons and data can be received off-air and down-loaded into the memory of the BBC machine, consists of an add-on unit containing the receiver, tuner and decoder. The tuner is like an ordinary teletext receiver in that it plugs into the aerial socket of an ordinary domestic television.

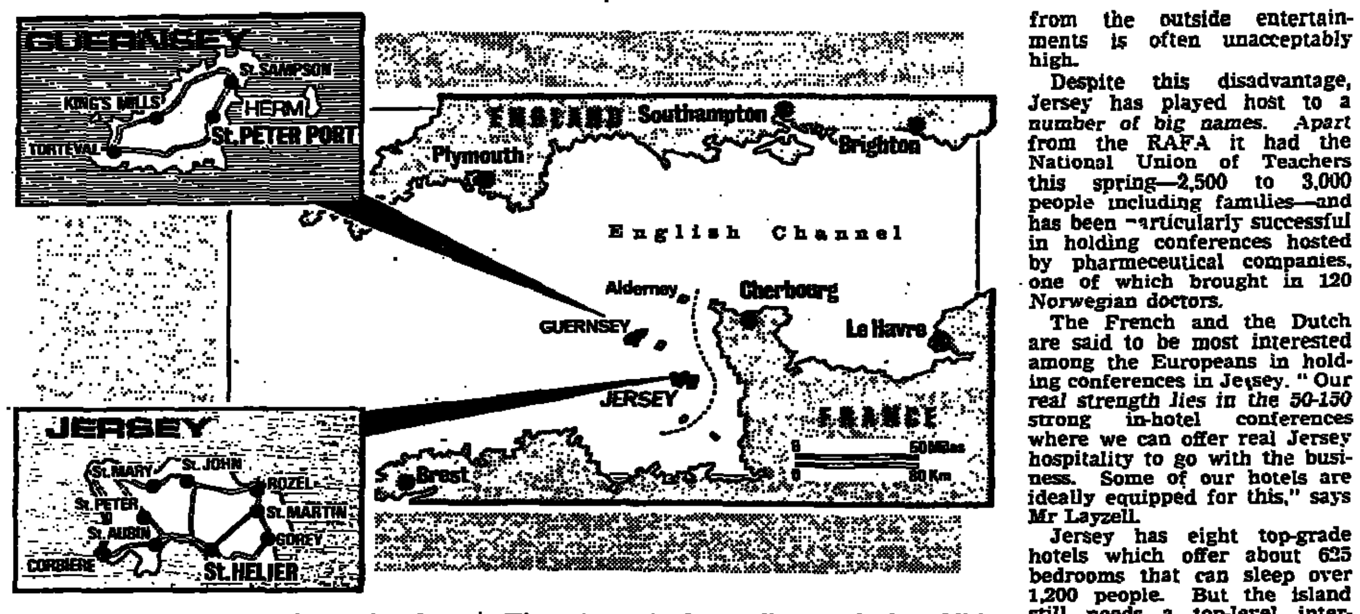
The unit also plugs into the 1 MHz bus on the micro-computer. A special read-only memory in the computer contains the necessary software to carry out the decoding.

ELAINE WILLIAMS

CONFERENCE CENTRES

The Channel Islands make their pitch

By Anthony Moreton, Regional Affairs Editor



LAST MAY it was almost impossible to drive around the narrow, winding roads of Jersey without being squeezed on to the green verges by innumerable coaches bearing, on their destination boards, the letters RAFA.

The coaches were not carrying conventional holidaymakers, though they were usually destined for popular holiday spots such as the wildlife park, Bouley Bay or St Ouen. In the passenger seats were the delegates to the Royal Air Force Association's annual conference, and their families.

Jersey's capture of this conference was a considerable success as RAFA is one of the larger conferences, having over 2,000 delegates. Like most groups, RAFA moves around the country for its annual meeting but tends to go to a small number of places, usually fewer than half a dozen, which its members find agreeable.

"This was the first time we had managed to play host to the RAFA," says Mr John Layzell, who is in charge of conference business on Jersey. "We have all the facilities they want and both delegates and their families certainly liked being here."

At the same time as the former air force people were wandering around the largest of the Channel Islands, a small select group was meeting in a new hotel on Guernsey, the other main island in the Channel Islands. The Bank of America had brought in 45 of its executives from Europe, the Middle East and Africa for a company meeting at the St Pierre Park Hotel, a newly-opened luxury hotel.

These two conferences illustrate the extremes of the conference trade in the Channel Islands and also the variety of the groups which the islands are seeking to attract.

Conferences are now big business for most resorts, but it is the sort of business for which there is tremendous competition. Guernsey and Jersey are not just competing with each other but with the big resorts in the UK—Harrogate, Blackpool, Brighton, Scarborough—as well as with innumerable centres in Europe and, of course, London.

According to Mr Layzell a large number of business centres have opened on the Continent with the specific aim of attracting conferences. There are about 15 in Spain alone. "In the next few years I believe there will be more centres than business, which means we in the Channel Islands will have to fight hard to hold our own."

That business is lucrative for the islands. Mr Mike Bamfield, deputy director of tourism in Guernsey, believes that conference delegates spend three to four times as much as the ordinary holidaymaker, though Mr Layzell puts the figure rather lower. His estimate is that they spend £35 a day or more, compared with £25 from the visitor who is more interested in beaches and beauty spots.

Guernsey, after a nasty dip in 1981, has managed to recoup its conference business and the opening of the five-star St Pierre Park in April, which offers in-house facilities for 200 delegates, should provide a further boost.

The island is still relatively new to the business, the first full conference being as recent as 1977. In 1978 there were 35 conferences, which brought in 4,000 delegates and this year it is expected there will be 70 with over 6,000 delegates. Between now and the end of November is one of the peak periods.

Guernsey can hold a 2,000-strong conference at its Beau Sejour centre, opened in December 1976, but its problem is a lack of first-class hotels. Even with the addition of the St Pierre Park the other three main hotels, the Old Government House, the Royal and the Duke of Richmond, have no more than 520 beds and probably only about 220 rooms.

Although the island has managed to attract some large conferences, such as the Royal College of Nursing, which brought 1,200 delegates, it is probably happier with the 500-700 who came with Rotary and Unipart.

Jersey is rather better off for top-grade hotels but suffers from a main conference centre which is not ideally suited to the business.

The Fort Regent high on the hill over the capital, St Helier, is part of a giant leisure complex. When not in use for conferences, the seats are rolled back and the holidaymakers take over. When the centre is used primarily for a conference, the noise level from the outside entertainments is often unacceptably high.

Despite this disadvantage, Jersey has played host to a number of big names. Apart from the RAFA it had the National Union of Teachers this spring—2,500 to 3,000 people including families—and has been particularly successful in holding conferences hosted by pharmaceutical companies, one of which brought in 120 Norwegian doctors.

The French and the Dutch are said to be most interested among the Europeans in holding conferences in Jersey. "Our real strength lies in the 50-150 strong in-hotel conferences where we can offer real Jersey hospitality to go with the business. Some of our hotels are ideally equipped for this," says Mr Layzell.

Jersey has eight top-grade hotels which offer about 625 bedrooms that can sleep over 1,200 people. But the island still needs a top-level international hotel that can sleep up to 400 people and offer conference facilities for 300: unfortunately, there is no sign of such a venture.

For those who want a really secret and secure conference the answer would appear to be Herm, an island a few miles off Guernsey that boasts only a single hotel. There is only one way in and out of the island—by small boat. Telephone lines are few and communications with the outside world difficult.

Herm's one hotel, the White House, with its 92 beds, would seem to be the ideal place for the CIA to meet the KGB.

A sprinkling of holidaymakers in summer augments Herm's very small population; otherwise the island is left to the birds. Several multinationals have already tumbled to the attractions of Herm. In a world of industrial espionage, leaked Cabinet papers and the like, where is there a better venue for sensitive talks?

APPOINTMENTS

Chairman of East Anglian Securities

EAST ANGLIAN SECURITIES HOLDINGS has appointed **Mr John Butterwick** as chairman. He succeeds **Mr F. G. Rollason** who had been chairman since 1975. Mr Butterwick joined the board of East Anglian Securities Holdings in April following his retirement as executive vice chairman of Lazard Brothers. He remains a director of Lazards and is also on the boards of London Merchant Securities, Baker Street Investment Co. where he is chairman, and of FennoScandia, a new Scandinavian consortium bank.

★

Mr John Fox, formerly chief executive of GKN's hardware distribution division, has joined the board of SPONG HOLDINGS. He was deputy chairman of the Stern Osmat Group and responsible for integration at the time of its acquisition by GKN in 1978. He remains a non-executive director of Valor Heating. The Spong family connection is maintained with the company, for although **Mr Christopher Spong** has relinquished his seat on the board of Spong Holdings he remains a director of Spong and Co. Ltd, and will continue to be responsible for export activities. Mr Fox assumes executive control of the company's Basildon-based operations, currently centred around marketing and Spong and Bacchante ranges of bar, drinks and cocktail accessories.

★

Dr Robin Moss has joined the IBA as head of educational programme services, after being director of the audio-visual service at the University of Leeds since 1977.

★

Mr Bill Slater, a member of the SPORTS COUNCIL since 1974, has been appointed to the staff post of director of development services. He will fill the vacancy left by the retirement of **Mr John Coghlan**. Mr Slater is at present director of physical education at the University of Birmingham. He will resign as a member of the Sports Council and start his new job in January.

★

Mr Alan Walker has been appointed UK regional marketing director for Parke-Davis Research Laboratories, ethical pharmaceutical division of WARNER LAMBERT (UK) he was general marketing manager. He succeeds **Mr Roger Newton** who has taken early retirement to pursue other business interests including the new role of co-ordinator for the Wessex Pharmaceutical Group.

★

Mr Geoffrey Fitton has been appointed general manager of PSP Company (UK), a member of the Postipankki Group. He was previously group financial director with Antony Gibbs Holdings.

★

Mr Bill Anderson has been appointed sales director, and **Mr Bob Gribble** has been appointed construction director at LEECH HOMES (SCOTLAND).

★

Sir John Greenborough is to be chairman of the new Review Body for Nursing and Midwifery Staff and the Professions Allied to Medicine. The Review Body's first report will cover pay levels from April 1984. Sir John who was formerly managing director of Shell UK and is a past president of the Confederation of British Industry, is chairman of Newarthill and a director of the Bowater Corp, Lloyds Bank and the Hogg Robinson Group.

★

Lord Selsdon, Mr Nigel Thompson, Mr Geoffrey Tucker and Dr Brian Smith have become members of the British Overseas Trade Board (BOTB). Dr Smith has also been appointed chairman of the BOTB's North American advisory group. Lord Selsdon is group advisor on EEC affairs to Midland Bank. Mr Thompson is a director of Ove Arup and Partners and of Ove Arup and Partners International. Mr Tucker advises British, Japanese and American companies on governmental, parliamentary and community affairs. Dr Smith is a main board director and territorial director (the Americas) of ICI.

★

Mr Bill Morris, marketing director of WATES CONSTRUCTION, retires at the end of September. **Mr Brian Learoyd**, formerly marketing manager, becomes marketing director.

★

Dr R. M. Parker has been appointed development director and **Mr G. K. Mitchell** commercial director of FIBRENYLE, a member of the Mardon Packaging Group.

★

LOVELL TASKMASTER board is being expanded by two directors, **Mr Brian Howard** and **Mr Ian Jones**, both from other posts within the group. Mr Howard joined Lovell Stewart in 1978 as general manager in Nigeria. He returned to the UK in 1981 and was appointed construction director of Y. J. Lovell (London) at Chiswick. Mr Jones joined Lovell London in 1971 as assistant site manager.

★

Mr Clive Adams has been appointed director and general manager of DRG SACKS ROCHESTER. He was operations director of DRG Plastics at Bristol and Hereford. He succeeds **Mr Fred Chaston** who has been appointed director and general manager of DRG Lairds Packaging, Glasgow.

★

Dr Derek H. Pringle has been appointed chairman of BIOSCOT the company launched in June this year by Edinburgh and Heriot-Watt Universities to advance Scottish research in biotechnology into the market place. Dr Pringle was chairman and managing director of Scientific and Electronics Enterprises, Livingston. He takes over as chairman of Bioscot from **Mr Duncan I. Cameron**, director of administration and secretary of Heriot-Watt University, on October 1.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100); retail sales value (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value*	Unemployed	Vacs.
1982							
3rd qtr.	102.5	88.3	84	108.9	150.7	2,837	111
4th qtr.	102.3	87.4	89	110.7	184.5	2,913	115
1983							
1st qtr.	103.6	89.4	88	111.1	153.1	3,003	124
2nd qtr.	103.7	89.3		113.6	158.7	2,987	135
January	103.0	90.0	86	110.1	154.7	2,983	122
February	104.4	89.3	96	111.1	148.9	3,001	134
March	103.5	89.0	82	111.9	155.1	3,026	126
April	104.0	89.1	93	112.9	157.8	3,021	134
May	104.5	89.9	88	113.7	159.1	2,970	132
June	102.7	88.9		114.0	159.1	2,968	139
July				113.9	166.8	2,957	153
August				113.0		2,941	162

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mnfg.	Textile etc.	Housg. starts*
1982							
3rd qtr.	91.4	91.2	123.6	86.3	72.5	71.4	17.1
4th qtr.	92.4	89.6	122.0	85.5	69.3	71.5	15.1
1983							
1st qtr.	93.1	91.0	125.3	86.1	75.3	71.7	18.1
2nd qtr.	93.4	89.9	125.1	85.8	77.9	72.2	19.6
January	93.0	91.0	123.0	86.0	78.0	72.0	15.6
February	93.0	91.0	127.0	87.0	74.0	71.0	18.2
March	93.0	91.0	125.0	86.0	73.0	73.0	20.1
April	93.0	90.0	126.0	85.0	79.0	71.0	17.3
May	94.0	90.0	127.0	87.0	80.0	73.0	18.6
June	93.0	90.0	123.0	86.0	75.0	72.0	22.9
July							17.4

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US$bn*
1982							
3rd qtr.	125.1	123.7	+609	+976	+1,313	100.5	18.3
4th qtr.	131.4	124.0	+1,262	+1,790	+1,736	99.3	17.0
1983							
1st qtr.	129.5	131.2	−194	+482	+1,764	98.5	17.34
2nd qtr.	127.0	132.4	−654	+ 96	+1,490	100.4	17.71
January	120.8	133.5	−470	−245	+529	98.7	16.85
February	129.4	133.2	−121	+104	−613	98.6	16.58
March	138.3	126.8	+397	+623	+622	98.1	17.34
April	123.8	131.5	−310	− 60	+485	99.2	17.66
May	124.7	134.7	−506	−256	+420	100.5	17.92
June	132.4	130.9	+162	+412	+585	101.6	17.71
July	123.0	132.5	−350	−100	+440	101.4	17.94
August							18.01

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

	M1 %	M3 %	Bank advances %	DCE £m	BS inflow	HP lending	Base rate %
1982							
3rd qtr.	15.6	9.1	28.3	+4,738	1,796	2,323	10.50
4th qtr.	17.2	12.2	26.9	+4,293	2,139	2,473	10.13
December	14.9	8.8	23.2	+ 730	490	848	10.13
1983							
1st qtr.	9.5	8.1	10.6	+4,456	1,174	2,499	10.50
2nd qtr.	15.3	14.6	15.0	+5,055	1,071	2,498	9.50
January	7.2	6.8	6.7	+1,099	391	857	11.00
February	10.6	7.6	13.1	−1,309	386	792	11.00
March	10.7	10.0	11.9	+2,048	397	850	10.50
April	12.1	13.7	13.6	+2,010	433	783	10.00
May	15.6	13.5	12.8	+1,089	319	847	10.00
June	18.1	16.5	18.5	+1,956	319	868	9.50
July	14.0	12.5	21.5	+ 778	739	783	9.50
August	11.5	10.8	22.5	+ 667	525		9.50

INFLATION—Indices of earnings (Jan 1975=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

	Earnings*	Basic matls.*	Whsale. mnfg.*	RPI*	Foods*	FT* comdty.	Strlg.
1982							
3rd qtr.	227.8	115.4	118.7	323.0	297.0	228.88	91.5
4th qtr.	231.3	119.4	120.1	325.4	298.5	238.84	89.1
1983							
1st qtr.	235.9	124.6	121.8	327.0	302.1	277.29	80.5
2nd qtr.	240.8	123.7	124.2	333.7	306.3	272.89	84.3
January	232.4	124.1	121.2	325.9	301.8	255.45	81.9
February	231.1	125.4	121.7	327.3	302.1	256.25	80.7
March	238.2	124.2	122.4	327.9	302.4	277.29	79.1
April	237.7	123.1	123.6	332.5	304.6	274.56	82.8
May	241.1	123.8	124.3	333.9	305.6	267.01	84.9
June	243.8	124.0	124.6	334.7	308.8	272.89	85.2
July	247.6	123.2	124.7	336.5	308.7	282.26	84.8
August		124.2	125.0	338.0	309.4	293.02	85.1

* Not seasonally adjusted.

THE ARTS

Fine Art Society/David Piper

The new Victorian sculpture

We have "New Art at the Tate" featuring most prominently a Hammering Man 28 ft high in black metal, the new sculpture. There is the new sculpture and then there is the new sculpture. Very recently, new sculpture has stirred controversy culminating in tragedy, the burning of the iconoclast who set fire to the rubber submarine that was outrider to the "Sculpture Show," at the Hayward Gallery (discussed here by William Packer).

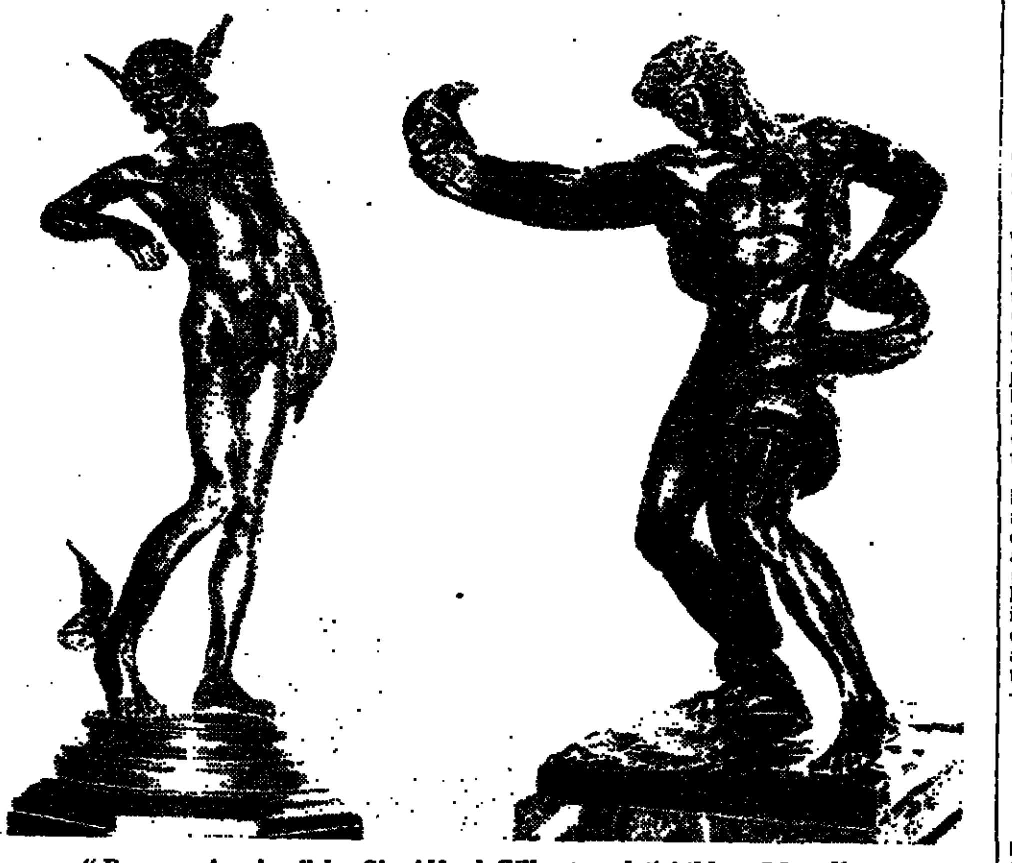
My theme is quieter. "The New Sculpture," a show to be found in the basement grotto of the Fine Art Society in Bond Street (until October 14) celebrates a phase that may not seem any more exactly new. It flourished from the late 1870s through to about 1910. The movement was christened belatedly with its title, as "new," by Edmund Gosse in a magazine article of 1894. The "old sculpture" against which it was a reaction, was the prevailing fashion for the neo-classic tradition, by then frozen, in the mid-to-high-Victorian moral decorum, to marble rigor mortis. Consider but the problem of statues high on marble plinths of Victorian dignitaries in marble trousers. Gosse identified the irruption on the British scene of the new movement—and movement was certainly an essential quality of it—with the exhibition of Leighton's *Athlete wrestling with a Python* at the Royal Academy in 1877. He diagnosed behind Leighton's work the revivifying impact of the French school, and indeed Aimé-Jules Dalou, a delightful sculptor who migrated to England from the terror of the Commune, and modeller rather than carver, actively encouraged Leighton's move into three dimensional work. The *Athlete* is lithe and, if smooth, expresses the underlying muscularity beneath the surface of the fluid bronze.

The genius of the movement was surely Albert Gilbert. His name has never been entirely forgotten, owing to the hold on the popular imagination of his best-known (and most prominently sited) creation, the so-called *Eros* in Piccadilly Circus, though whether any one of a hundred passers-by there, if asked who the monument's sculptor was, could give his name, is more than doubtful. Gilbert's talent was copious and endlessly inventive, sometimes even to a pitch of perversity. He was also a restless experimenter in techniques. It was probably Gilbert who re-introduced to British sculptors the subtle possibilities in lost-wax casting. *Eros* was the first work in aluminium, though he also developed *techniques in mixed* media, combining different metals and using perhaps marble with them. He is represented at the Fine Arts Society by some admirable small bronzes, but a virtue of the show is to illuminate the high talents of some of his contemporaries who still remain unknown to all but specialists. Public attention has been called to several of them by Benedict Read's pioneering and formidably researched *Victorian Sculpture*, published only last year, and it is to be hoped that studies like Elfrida Manning's biography of Hamo Thornycroft, also of last year, will be followed by others dedicated to artists who are of much more than minor stature in British sculpture. Henry Bates especially: Drury, Frampton, Pomeroy become clearer.

The Fine Art Society's exhibition is mounted now by way of celebration of just such a book, Susan Beattie's "*The New Sculpture*" (Yale University Press for the Paul Mellon Centre for Studies in British Art; £30). Benedict Read had discussed the subject in the last two chapters of his book, but Dr Beattie fills out the story in far greater detail. She asks, most notably, that Gosse's analysis of the origins of the movement needs adjustment, and discerns the true day-spring in the various and fertile genius of Alfred Stevens, that brilliantly endowed sculptor (and painter) who always fits so awkwardly into an orderly account of the progress of British nineteenth century art, and who died, neglected and alone, in 1875, two years before Leighton's *Athlete* was shown.

The exhibition, in the space available, can only concentrate on one of the aspects which Dr Beattie illuminates. She discusses in detail the liberation of the modellers, as distinct *from the carvers, in the* art-studio, but then successive chapters range through the explosion—*it was hardly less*—of the collaborative ideal; the alliance of sculptors and architects of which the City of London still bears, in spite of all recent vandalism, such vivid witness. She deals with the more academic side, as with the impact on public monuments, a rejuvenation. And she has an admirable chapter on "The Cult of the Statuette," and it is that that the present show illustrates.

Dr Beattie is perhaps somewhat over in love, as specialists are wont to be (and her book is developed from her doctoral thesis), with her subject. She seems at one point to claim the movement as "the most turbulent redefinition of sculpture's role ever to take place in Britain;" if she means up till then, then indeed there is a case for it, but as an absolute statement, in view of the hurly-burly that the mid-20th century century and beyond, even to bricks and rubber submarines, was to produce, the claim seems to need qualification.



"Perseus Arming" by Sir Alfred Gilbert and "Athlete Wrestling with Python" by Frederic, Lord Leighton

However, should you go to the Fine Art Society, and find yourself lingering on one or other, or several, of the seductive bronzes there that demand the caress of the eye, and thinking perhaps—how very agreeable it would be to have one, or two, or three of them, about your house, how the sight of them might light a dull day or distract from a depression of mind and spirit—then perhaps ask yourself, how many of the objects now in the Hayward or the Tate exhibitions could you actually bring yourself to live with? One of the great contributions of the New Sculpture was its wish to develop, with the "multiple" editions of high quality small bronzes available to relatively modest pockets, an art not for what can increasingly seem the the laboratory of the museum but for you. But it sprang also from a confidence that we no longer have: with its roots deep in the European Renaissance tradition, it was able to proclaim the past, present and future of the tradition, an enduring continuity and validity, centred above all in celebration of the miracle of the human figure.

Howard Shelley/Wigmore Hall

Dominic Gill

In the programme book for Howard Shelley's cycle of the complete solo piano works of Rakhmaninov, which opened at the Wigmore Hall on Tuesday night, there are two photographs side by side: one of Rakhmaninov, in characteristically dour and serious pose; the other of Mr Shelley, cherub-faced but identically dressed (even to the curve of the waistcoat watch-chain) and identically posed. It would never have occured to me, without prompting, either to suggest or deny the possibility of comparison: the chasm between the two, as artistes is too wide. But the claim unequivocally implied by the two pictures forces the issue. Mr Shelley is a very capable pianist, serious and committed, but musically and pianistically rather dull; Rakhmaninov was one of the greatest pianists of this, or any century.

And that is the dilema at the heart of Mr Shelley's ambitious and admirable enterprise: I am only surprised that he should allow it to be pointed in his own programme book so cruelly. We have heard too many Rakmhaninov performances by pianists of the very first rank, including a score of immortal records by the composer-performer himself, to settle in a comprehensive exposition of this sort of anything less than the best.

All of Mr Shelley's performances were well made, fluent carefully prepared. But none was superb—invariably some ingredients, some magical catalyst, which could have made them memorable, was lacking. His account of the famous *Polichinelle* from the early *Morceaux de Fantaisie* op. 3 had no kind of authentic grand ne glitter, nor the *Elegie* from the same set its dark sensuousness. The manner of the first set of *Etudes Tableaux* was engagingly genial, but the dramatic grip was flacid.

He ended with the Variations of a Theme of Chopin: splendid playing of its kind, oddly uncharacterful. The sonority especially was consistently bland and undeveloped. Comparison here was unavoidable: Jorge Bolet's performance of the same work in the Elizabeth Hall two days before was conceived in another world of sound and imagination entirely. Just once, weirdly, on the first page of the penultimate variations like a pale ray of moonlight, did a real Rakhmaninovian sonority appear—and disappeared as quickly behind a cloud.

Stag/Chichester Tent

B. A. Young

A yellow and white tent has been erected opposite the Chichester Festival Theatre, and Edna O'Brien's *Stag*, a one-act, three-hander, has been put into the season for four performances as a bonus, barely a month after it was finished.

It is an old fashioned triangle, with two men and a girl, a triangle that goes back at least as far as Mordaunt Shairp's *The Green Bay Tree* in the 1930s. Its plot is simple; Peugnine, a wealthy antique dealer, has asked Clarissa, a young painter, to visit his grand country house, where he lives with his Cockney boyfriend, Joe. Joe falls for Clarissa, but when, after a good deal of coming and going she beseeches him in distress to come away with her, he answers with the one truly moving line of the evening, "I'm not ready."

The rest is not moving because it's no more thn a rough sketch. What is to hapen is predictable almost from the start, even if the details aren't. Not only are the characters ready-mades, but their words are ready-writtens.

With so little to go on, the acting doesn't plumb far into the characters. Peter Eyre is properly self-cenred as Peregrine, half-convinced that Joe really needs him and determined that everyone else shall think so. It's the author's doing rather than his that he is expected to change moods so instantly. As Joe, Jonathon Morris uses a consciously artificial smile to wheedle Clarissa, and Patricia Hodge keeps Clarissa almost expressionless in response. She hardly showed much passion even when Peregrine, furious at the prospect of losing his friend, throws her on the floor and half-strangles her. This is the point at which she asks Joe to fake her away. Peter Wilson is the director.

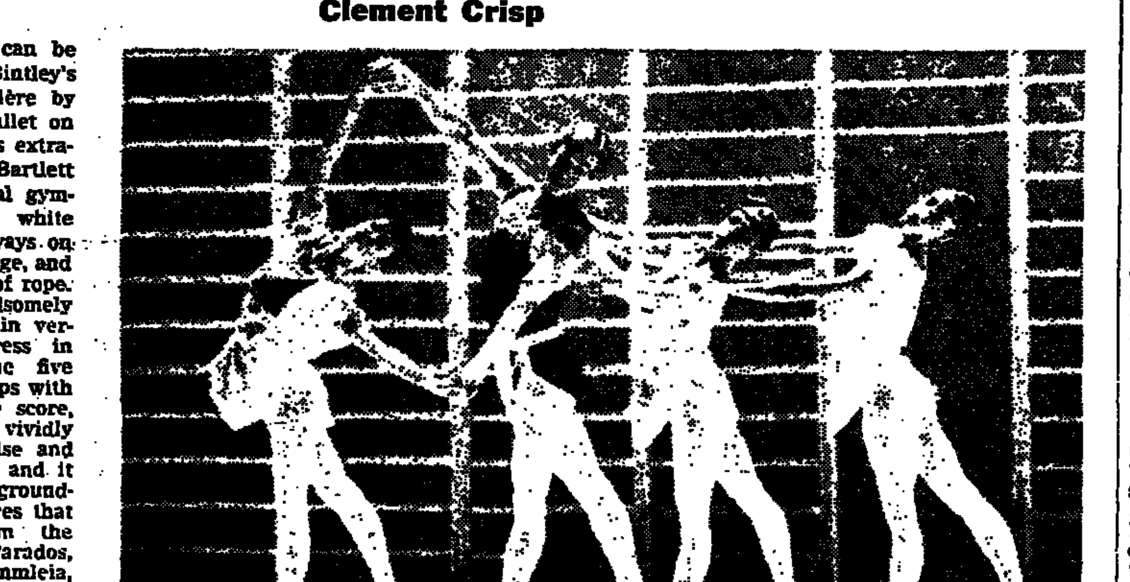
Choros/Sadler's Wells

Clement Crisp

The first thing that can be said about David Bintley's *Choros*, given its première by Sadler's Wells Royal Ballet on Tuesday, is that it looks extraordinarily good. Terry Bartlett has designed a paradisal gymnasium of high-rising white parallel bars with doorways on either side and centre-stage, and with two pendant loops of rope. The cast are handsomely clothed: the four men in versions of gymnast's dress in white and bronze; the five women in white tunic tops with one bronze lapel. The score, by Aubrey Meyer, is vividly rhythmic, strong in pulse and shapely in construction, and it provides an excellent ground-base for a suite of dances that take their titles from the antique Greek — Parados, Sikinnis, Kordax, Emmleia, Pyrrhic, Exodos — but are in every other way brightly new.

Mr Bintley prefaces the work with a quotation from Arbeau's sixteenth century dance manual, the Orchesography, whose argument is that the old dances are lost to us, not least because "men are such lovers of novelty."

And novelty, a swiftly joyous sequence of dance, bubbling invention in plotless fashion, is the matter of this enjoyable new work. The piece suggests a *notable advance in Mr Bintley's* command of his craft in the sureness and clarity of the *dance image*. Whatever the little traces of emotion, the swiftly changing relationships that he contrives among his dancers, there is an over-riding sense of unity, a one-ness of dynamic tone, that unites these sportive, exhibitionistic dances. And he is admirably served by his cast, led by Marion Tait, Michael Batchelor and Roland Price. The dance incidents are varied; trios, duets, quartets, and a bravura *Pyrrhic solo* for Mr Price, crowd one after the other.



Scene from "Choros"

The impression is at times hectic, as invention floods out, but in its exultant physicality, in the sheer exuberance *of* step and interpretation, *Choros* is exhilarating to watch. It is a tribute to its interpreters—who also include Sandra Madgwick, Clare French, Chenca Williams, Lili Griffiths, Michael O'Hare and Iain Webb—that it seems exhilarating to dance.

There are structural niceties *that will become clearer after* further viewings, and I note already two mirror quartets, *where a buoyant Kordax for a* trio of men with Sandra Madgwick is succeeded by the contemplative Emmleia for the classically ideal Michael Batchelor with three girls, which seems like a gloss on Balanchine's *Apollo*. *Choros*, in sum, is a fine acquisition to the repertory and must be accounted a great success for choreographer, composer, designer and dancers

The evening also brought the first London showing of Jonathan Burrows's *The Winter Play*, on which I reported *after* its Birmingham première earlier this year. It remains an *interesting exercise in* the adaptation of folk-themes and steps to the ballet stage.

Snoopy the Musical/Duchess

Michael Coveney

American comic strip musicals are nothing new this century, ranging from *Buster Brown* and *Little Nemo* in the first decade right through to the first Snoopy show, *Your're a Good Man, Charlie Brown*, in the late 1960s and, most recently, *Annie*. The common theme is of individual aspiration, of "making it" in the great big land of opportunity.

This theme is rather foisted upon *Snoopy* at the Duchess, when the dog in question comes out of his kennel and, on being dubbed head beagle, dons grey topper and spangled-lapelled silver suit to join hands with an imaginary chorus line. Teddy Kempner's drily wily Jewish canine starts Act Two as a writer, receiving rejection letters delivered by Anthony Best's seraphically dumb, sunshine yellow Woodstock. As Charles M Schulz's cartoon character might declare, reclining philosophically on his kennel, it's a dog's life to make no bones about.

Arthur Whitelaw's production was first seen in August at the Watermill Theatre, Newbury. Designed by David Graden, and lit by Brian Harris, the show make savagely austere use of pastel shades and, for the first half hour or so, is almost intolerably anodyne. But through the sheer force of performing talent—and the cast of seven are very bright indeed—and the deceptively cunning lyrics of Hal Hackady, set to the buoyantly inventive score of Larry Grossman, my defences were soon down.

The book trades relentlessly in one-liners and a sort of dogged cheeriness. There is, of course, no story to speak of, unless you count the continuous struggle of Linus (Mark Hadfield) to hang on to his blankety comforter. But the characters engage in some very funny rib-poking (Lucy: "Should I have my ears pierced?", Linus: "Why don't you have your mouth boarded up?") and the playground tomfoolery will delight both hardened Snoopy addicts and any child between the ages of six and 10. For this reason, I suspect the show *may be playing* at the wrong time of year and, for that matter, night.

The gentlest of the performances is that of Robert Locke as a bemusedly tolerant Charlie Brown, the strongest that of Nicky Crodon as Peppermint Patty, a twinkling, tomboyish vision in pink. Mr Kempner catches Snoopy's moral superiority with a fine and economical flourish and there is good support from Susie Blake and Zoe Bright.

In all honesty, this is not my cup of poison, but it is difficult to summon any very strong objections to a neat little ensemble musical that sets out *with* a limited *ambition* and acquits itself with charm, grace and more than a modicum of good taste. The three-piece *band of two keyboards* and percussion is expertly led by Stuart Pedlar.

Kid Creole/Hammersmith Odeon

Antony Thorncroft

Every night is party night in Hammersmith this week as Kid Creole brings his Coconuts, and his brassy ebullient band, quickly back to the UK. The kid has devised an original form of entertainment, part concert, part cabaret, part drama. The show moves with remorseless precision and the music hardly stops in over 90 minutes.

There is an element of spectacle over content, but the lavishly dressed set, with a few palms, a backdrop of Manhattan, fishing nets, etc, suggests from the start that this is all a fantasy, the Kid's idea of a good time.

He plays a fairly passive part, looking very sharp first in white and then in black, and leaving the sweating to his stooge, Coati Mundi, and the three Coconuts who bob and weave, and pout and prance, and are treated with old fashioned disdain as the most suggestive of sex objects.

The music is a brassy blend of salsa and calypso, jazz and rock, and the band is good enough to disguise the slightness of some of the melodies. But "*If you wanna be happy*" has an attractive bounce and *leads into an amusing sketch* in which the Kid tries to find an ugly girl from the audience for Bongo Eddie—beautiful ones always break his heart.

With the stage alive with girls, and the audience dancing along, the promised party has arrived, and the cleverly paced show approaches a climax with "There's something wrong in paradise." There is very little wrong with Kid Creole's production values.

'No increase' in museums' budget

There is no real hope of any *increase* in Government spending on museums next year, Lord Gowrie, Arts Minister, said yesterday. At the opening of the Museums Association's annual conference in Swansea he said Government spending was based not on need but on resources to fulfil needs.

At a time of low or nil growth, resources could be increased *only* by more borrowing or higher taxes, which in the long run did no good to the *arts or patrons. He suggested* that private funding through patronage and sponsorship could be *of* great assistance and the Government was able to provide encouragement through tax concessions in some circumstances.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

September 16-22

Exhibitions

LONDON

The Hayward & Serpentine Galleries: The Sculpture Show – this year the Arts Council's Annual review of some particular aspect of contemporary British Art – takes new sculpture as its subject, with the personal selections of three invited jurors covering altogether the work of some 50 artists. But so wide and various is this field, that this is no definitive show: rather it is its very partiality which makes it so useful, bringing to the domestic public the work of a younger and ascendant generation that has already begun to attract considerable attention abroad. Ends Oct 9.

The National Gallery, Manet at Work: this year falls the centenary of Manet's death, which now, in the knowledge of the great old age achieved by his Impressionist contemporaries, whom he influenced so positively, seems so sadly premature. The great retrospective in Paris this summer clarified the nature and significance of his achievement. Here the National Gallery does not give us anything so comprehensive, but takes eight major works across the range of his career, and by simple scholarly exposition, shows us how he set about his business.

PARIS

Murillo in the Museums of France. In one of its excellent didactic exhibitions the Louvre has assembled, to mark the 300th anniversary of the artist's death, his paintings and drawings – among them the Young Beggar – from French public collections. Plans, photographs and engravings help us to situate the Sevillan artist in the context of his times. Closed Tue, ends October 24, Louvre, Pavillon de Flore (260 3926).

Exotic Flora and Fauna in art from the 17th century to the first half of the 20th century. Louvre des Antiquaires, 2 Place Palais Royal (297 2700), 11 am till 7 pm. Ends Sept 25.

Musée Marmottan, 2 rue Louis-Boilly: an important collection of paintings and drawings by Claude Monet and his friends, including the famous oil "Impression – Sunrise," which gave the name to the whole movement. Closed Mon.

WEST GERMANY

Hildesheim, Römer- und Pelizaeus-Museum, am Steine: The only German venue of Art Treasures from Ancient Nigeria with 190 exhibits bearing witness to the oldest African cultures from 500 BC to 1900 AD. Ends Oct 23.

Frankfurt, Kunstverein, 44 Markt: The first big exhibition of Markus Rätz with roughly 100 installations and drawings by the Swiss painter and object artist. Ends Sept 25.

Munich, Haus der Kunst, 1 Prinzregentenstrasse: the "Great Arts Exhibition – Munich 1983" has paintings, sculptures and graphics from the last two years by 500 artists living in West Germany. Ends Sept 18.

Nuremberg, Germanisches Nationalmuseum, 1 Kornmarkt: A documentation with 600 pictures and sculptures at the occasion of Martin Luther, the great reformer's 500th birthday. Ends Sept 25.

Berlin, Akademie der Künste, 10 Hanseatenweg: Suprematism, Russian style, is documented here with roughly 500 original designs. Manifestos, photos and paintings from between 1900 and 1917 by the painter Kasimir Malevith. The poet Alexander Krutshenych and the composer Mikhail Matyushin. Ends October 9. Also at the Akademie der Künste: a show of the work of Julio Gonzáles (1876–1942), the Spanish sculptor, with 250 exhibits, among them pictures never shown before. Ends October 23.

Hamburg, Kunstverein, Glockengiesserwall: 120 drawings, water colours and gouaches from between 1881 and 1955 by Fernand Leger, the French master of Cubism. Ends October 16.

Hanover, Kunstmuseum, Kurt-Schwitters Platz: more than 100 paintings and coloured sheets from a northern German private collection by Horst Antes. Ends October 17.

Bottrop, Josef Albers Museum, 20 Im Stadtgarten: oil paintings, drawings and graphics by artists from the Brücke School of painting – among them Ernst Ludwig Kirchner, Max Pechstein and Erich Heckel. Ends October 16.

ITALY

Rome: Musei Capitolini, till end of September an exhibition of the restored Roman Empire period doll, including wardrobe and jewellery, "Crepereia Tryphaena" – a 2000-year-old lost treasure. At the Galleria Nazionale d'Arte Moderna till end September, Ottone Rosai one-man show.

Venice: Palazzo Ducale, 7000 years of China exhibition. Ends Dec 31. Museo Correr: Titian's engravings on show. Palazzo delle Prigioni: exhibition of works by Massimo Campigli.

Florence: Palazzo Pitti: 100 paintings and collages from all over the world by Gino Severini on the centenary of his birth. Orzinuovi (a small town near Brescia) till Oct 16: exhibition of 170 paintings by Antonio Ligabue, 46 of which have never been exhibited previously.

Venice, Cantieri Navali alla Giudecca. Works by Burri. Ends Sept 30.

NEW YORK

Metropolitan Museum of Art: 75 works from the 20th century collection of Baron Thyssen-Bornemisza will include ten of his latest acquisitions. Featured in the show will be works by Kandinsky, Picasso, Gris, Dali, Bacon, Freud und Rothko. The recent acquisitions are works by Georgia O'Keeffe, Balthus, Mondrian, Picasso and Natalia Gontcharova. Ends Nov 27.

Pierpont Morgan Library: Drawings of fourteenth to eighteenth-century Italian masters include a large number of sketches for paintings by Canaletto, Piranesi, Titian and Tintoretto. The drawings show off the draftsmanship of the painters and the development of their compositions from these preliminary but evocative works. Ends Nov 13.

Cantor Sculpture Centre: Set against a spectacular view of New York atop the World Trade Tower, 35 Rodin sculptures are displayed in the enlargements and reductions carried out by Rodin collaborator and reproducer, Henri Lebosse. One World Trade Center, 105th storey.

Henry Moore (Metropolitan Museum of Art): The first major retrospective in America for nearly 40 years includes drawing, carving in wood and stone as well as sculptures large and small in one of the highpoints of the Britain Salutes New York celebration. Ends Sept. 25.

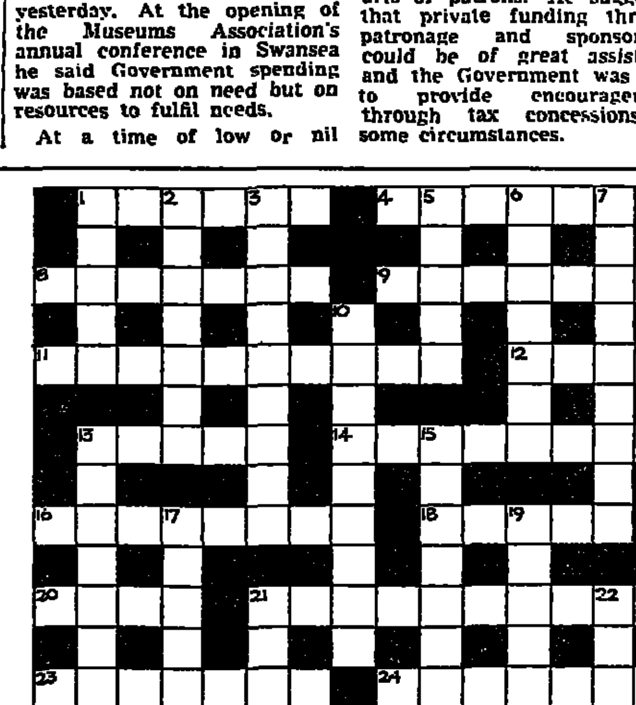
WASHINGTON

National Gallery: With the recent death of American art patron, John Hay Whitney, his outstanding collection of French impressionists and their successors is on view before dispersal to various museums. Ends October 2.

CHICAGO

Art Institute: 237 works from the Vatican Collection show the range of religious and secular art that Popes collected as important patrons to both artists and archaeologists. Compared to what can be seen in Rome, the travelling exhibit may seem meagre but at the same time, major works like the Apollo Belvedere and Caravaggio's The Deposition can be better highlighted in this carefully chosen and well-groomed selection. Ends Oct 16.

F.T. CROSSWORD PUZZLE No. 5,223



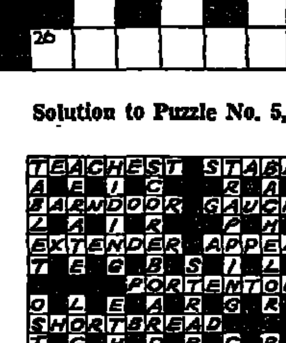
ACROSS

1 Brush off and polish again (6)
4 Global outbreak of herpes (6)
8 Country prohibition inter alia (7)
9 Personal line of condolence (7)
11 Means of travel by land and sea (5, 5)
12 Thought I'd get an early start (4)
13 A gesture one doesn't care to make (5)
14 A light sweet (5-3)
16 It may control the oven, cooking the roast (8)
18 I'd follow Tim, being shy (5)
20 Short of ammunition (4)
21 Patient for carrying (10)
23 Stop being loyal (7)
24 Contract that makes a ferryman redundant? (7)
25 Main difference between Iceland and Britain in the recent past (3, 3)
26 Former forward, and a very good one too (6)

DOWN

1 Not a subject needed by most school children (5)
2 A coal-burning vessel (7)
3 Not a scrap of bias (4, 5)
5 A flower that could be open before the end of July (5)
6 Necessarily involves a silent reformation (7)
7 Having the look of a powerful flyer (5-4)
10 Supplementary course? (9)
13 Diagrammatic form of catechism (9)
15 Holder of the post (6-3)
17 Utterly pompous (7)
19 Debris from a glacier or a mine, perhaps (7)
21 It may give a shop a good name (5)
22 This type of thing must fall (5)

Solution to Puzzle No. 5,222



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Thursday September 22 1983

China's world power role

MR CASPAR WEINBERGER, the U.S. Defence Secretary, arrives in Peking this week bearing gifts like a hesitant *suitor. Relations* between China and the U.S. are apparently improving again. Over the past 35 years they have been nothing *if not unpredictable*, to the cost of both countries and the concern of the rest of the world.

A brief flirtation just before, and for a few years after, Liberation in 1949 was soon replaced by mutual antipathy when it became clear that the Soviet Union, and not the U.S., would become China's closest ally. *Then* came Mr Richard Nixon's dramatic proposal for diplomatic relations in 1973. A period of intense courtship *followed*. But when it emerged that the U.S. had not after all abandoned Taiwan, acrimony replaced goodwill.

In the past two years China has done everything in its power, short of downgrading *diplomatic relations, to* persuade the U.S. to abandon Taiwan. For the Chinese, who do not recognise Taiwan as a sovereign state, *the issue is* an intensely emotional one and, therefore, politically sensitive —as is that of Hong Kong. The same can be said for President Reagan, who pledged in his election campaign fully to recognise Taiwan.

Both sides now appear to have reached the welcome conclusion that nothing more can be gained from this dispute; they should set it aside and get on with improving relations in areas of mutual interest and advantage.

Arms deals

Mr Weinberger, the first U.S. Defence Secretary to go to China since 1980, is hoping to conclude some minor arms deals, an important sign that the hatchet is being buried (at least temporarily) since President *Reagan* announced the largest-ever military sale to Taiwan on July 15.

The U.S. has also eased the regulations governing the sale of high technology to China and is currently engaged in talks which may lead to the purchase of American nuclear equipment by the People's Republic.

These are encouraging signs *that* both sides still see advantages in talking, although it would be a mistake to make too much of this latest rapprochement.

China has in any case adopted a more even-handed policy towards the U.S. and the Soviet Union *in the past* two years as it has become more confident about its own role as a world power.

New realism

The talks with the Soviet Union *to try to normalise* relations again are accompanied by a new realism in Peking about *what* can and cannot be achieved through China's U.S. link. Certainly the halcyon days of Mr Nixon's *ouverture* are gone.

In the place of unrealistic expectations may come a more sober, more practical and more profitable alliance.

This hope is reinforced by China's progress towards greater economic stability and a more cautious approach towards planning. The World Bank, which is already contributing over $1bn to China in loans and development aid, appears to share this optimism. A major new economic study of China, linked closely to the country's seventh Five-Year Plan which is currently being formulated, is about to be launched.

Inside China a radical change has *taken* place in *economic* priorities. Incentives have replaced sterile dogma as a primary driving force in many fields with good results in agricultural production in particular.

In Geneva, a Chinese delegation has arrived to begin talks in preparation for China joining the Multi-Fibre Arrangement. *This is primarily motivated* by self-interest since China is the world's largest textile exporter. But it is also a sign that the world's most populous nation is abandoning its historic isolation as the "Middle Kingdom" and moving closer to the international community. It is a trend which should be encouraged.

A quixotic union stand

FURTHER selective industrial action by the Post Office Engineering Union looks increas*ingly likely as the Telecom*munications Bill moves towards the committee stage in the Commons next month. That much, though not very much more, is clear after the union's special conference on privatisation and competition from Mercury, the private telephone network, at Wembley on Sunday.

Since there is a growing awareness in the *POEU* that the privatisation of British Telecom will go ahead regardless, the prospect must be a matter of some concern for Mercury, which offers a more tempting target for action than British Telecom itself. So, too, for Mercury's three big shareholders, British Petroleum, Barclays Bank and Cable and Wireless, which *have already* suffered some irritation through industrial action.

By contrast the Government can probably afford to contemplate the proceedings with a certain equanimity. On a cynical *calculation the use of industrial* strength by the engineers against Mercury seems likely to win the POEU little advantage while inconveniencing the public, thereby helping to underwrite the Government's case against the unions.

Certainly the employees of British Telecom have all the appearance of a privileged group. By dint *of the corpora*tion's past monopoly and its lack of exposure to international competition, they have largely been exempted *from* the cold wind that has blown through the more exposed sectors of the economy.

Demands

Nor has the remarkably slow *evolution of Whitehall's moni*toring arrangements for nationalised industries done much to off-set the in-built tendency to inefficiency. It has taken the threat of privatisation and competition to jog British Telecom's management into genuine sensitivity to consumer requirements and to restructure the business to cope with the *demands of a modern and more* competitive world.

Unlawful action against the single licensed competitor by the POEU seems perfectly designed to draw the public's attention to just these points. *British Telecom* has no particular claim on the public's affection; and even though there has been a perceptible improvement since the Thatcher Government started sitting on management's tail, the telephone service still leaves much to be desired.

In the normal course of events some of the unions' arguments against privatisation might be expected to carry some weight with the public; the assertion that the social service functions of the telephone system may be harder *to maintain* under private ownership is an obvious case in point. Yet people may well be disposed to discount *such arguments* when the self-appointed custodians of the public interest simultaneously display a self-serving disrespect for the public. It looks suspiciously like the labour monopolists' last quixotic stand, wtih many of the issues of the troubled winter of 1979 raised again on a smaller scale.

How is it that the POEU, a *significant proportion of whose* members voted Tory at the last election, has failed to move in the more pragmatic direction that the TUC started to map out on other isues at Blackpool a fortnight ago? Clearly past history and the special circumstances of privatisation have much to do with it; but there is also an element of myopia in *the determination of the new* left-dominated majority on the executive to take to the barricades in an attempt to stave off *the inevitable*.

Reluctant

It would be foolish to ignore the industrial muscle of the biggest union in British Telecom, especially in central London *where the scope for* damaging action is considerable. But it is hard to believe that the union's leadership will find *it any easier* to deliver the members than Arthur Scargill has with the miners.

At Sunday's conference the mood was certainly against privatisation. But many appeared understandably reluctant to take part unless the object of the exercise was to confront specific consequences of privatisation such as lost jobs or a management assault *on* national bargaining.

There is bound to be right-wing pressure on the Government to press British Telecom into a tougher approach towards a union that persistently puts obstacles in the path of liberalisation. It should, however, be firmly resisted. Selective action will probably prove nugatory. There is more to be said for making full propaganda use of an inept union strategy than risking a graver confrontation to no real purpose.

TODAY'S PEKING TALKS

Home truths for Hong Kong

By Alain Cass, Asia Editor

THE NEGOTIATIONS over *Hong Kong's future are* in danger of being transformed from a discreet backroom affair into an acrimonious public row between Britain and China.

This week, as it became clear *that intense nervousness* in Hong Kong makes an early settlement of the territory's future increasingly urgent, Chinese irritation at Britain's conduct finally boiled over.

Aiming partly at the fourth round of talks on Hong Kong which start in Peking today, China unleashed its most strident public attack on Britain. *A major article in the People's* Daily, the Chinese Communist Party newspaper, attacked the very essence of the British case for continued participation in running the colony after 1997 when the 99-year lease on most of the territory runs out.

The attack signalled that Britain is in danger of being seen no longer as a partner negotiating a mutually profitable change in ownership of a major asset, but as an adversary.

The article rejected the argu*ment that Britain had a moral* responsibility to the people of Hong Kong, on the grounds that they are not British but Chinese. It said Britain's claim to sovereignty over Hong Kong—negotiated in two 19th century treaties—was invalid and it went on to assert that China intended to play an important role in running the colony after *it regains sovereignty in 1997*.

The talks on Hong Kong's future, which began in July, are bogged down on this key issue of sovereignty: who *owns* Hong Kong. Britain still insists, in public at least, that the treaties are valid. One says that the New Territories and parts of Kowloon will revert to China in 14 years time. But the *other cedes the island centre* to Britain in perpetuity.

Privately officials concede that this position is not tenable in the long run because Hong Kong is ulimately indefensible. But, it seems, that in the post-Falklands period Mrs Margaret Thatcher, the British Prime Minister, cannot bring herself to concede publicly what many *of her officials have come to* believe privately.

Instead British officials have argued that the best guarantee for the future stability of Hong Kong would be to set aside the question of sovereignty and devise a practical set of rules for the post-1997 period. Only through their practical implementation, it is argued, would *confidence in eventual Chinese* sovereignty be achieved.

Implicit in this position is the prospect of a complete transfer of sovereignty from Britain to China in due course. The Chinese, however, sees things differently. They regard these as delaying tactics by Britain in the hope of retaining a hold over one of the world's biggest financial centres. The latest onslaught on Britain indicates that Peking may be losing patience. The people, of Hong Kong, meanwhile, are losing confidence.

Failure to find a satisfactory formula soon will not only have serious consequences for Hong Kong's economy but would *face Britain* with demands for residence from whatever proportion of the colony's 2.5m British passport holders decided to leave.

But even if sovereignty it set aside, the question of jurisdiction over Hong Kong remains. If, as seems likely, China will in time become master in Hong Kong what kind of society will the world's largest communist state tolerate there?

The current Chinese offensive has been accompanied by a series of leaks, mostly to pro-Peking newspapers in the *colony, which shed some light* on this subject.

Hong Kong would apparently be offered complete internal autonomy. It would become a Special Administrative Zone and would be allowed to retain its capitalist system, its laws, its freedom of expression and the issue of travel documents.

Although this has not been specifically stated it is widely believed by officials that Hong Kong would be allowed to retain its currency and its police force. The present British governor would be replaced, not by a Peking official, but by an elected Hong Kong businessman to assuage fears of a full-blooded communist transformation.

The People's Daily reinforced this on Tuesday by saying that "leading members of China have repeatedly expressed that after taking back Hong Kong . . the existing conditions of *the residents and the interest* of the broad mass of investors" would be safeguarded. The Chinese Government, it added, would put into effect a special policy which would not change the existing socio-economic system, way of life or the economic and cultural relations with foreign countries.

Taken at face value and linked to the radical changes which have taken place in China under the leadership of Deng Xiaoping and his band of pragmatists, the statements are reassuring.

The introduction of incentives in China, accompanied by the establishment of Special Economic Zones which encourage foreign capital and a more enterprising climate, certainly represents a major change from *the dogmatic years of Mao* Tse-tung and the Gang of Four.

But the desire to maintain Hong Kong's stability, and therefore its prosperity, is balanced in the Chinese mind by the need to demonstrate to the world that Peking's sovereignty has been asserted without adverse effect.

The need to be seen to run Hong Kong is doubly important for China because it sees the success of that operation as a vital precursor to the peaceful return of Taiwan in due course.

So will the Chinese Communist Party refrain from interfering in Hong Kong?

The precedents are not reassuring. China's so-called autonomous areas, Tibet, Inner Mongolia and Xinjiang, are still firmly under Peking's control. More relevant, perhaps, is the experience of Shanghai, once a booming industrial and financial centre. *Shortly after Liberation* in 1949 its capitalists were urged to return by Mao Tse-tung to help in the reconstruction of China. They were offered special protection only to find themselves, within a few years, dis*posessed, detained or worse*.

An observer close to the talks raised a case which illustrates the problem of jurisdiction. "What happens if a Hong Kong company sues a trading corporation in Canton? Let's assume the courts in Hong Kong—which China says will be free of interference — decide in favour of the Hong Kong company? Let us assume that the *Canton corporation then* raises hell in Peking and Peking decides to interfere with the judgment? The first time that happens you can kiss confidence goodbye."

Another issue will be how *long mainland communists* — however great the benefits to China of a thriving Hong Kong —will tolerate the colony's free-wheeling life-style. Gambling, prostitution, drugs, not to mention what they would regard as excessive wealth, could all become targets for opponents of the regime to exploit in the long run.

However "special" a Special Administrative Zone Hong Kong becomes, it will still not be allowed to do anything which "contravenes Chinese sovereignty" according to Peking. This sovereignity is embodied in the Chinese constitution—the fifth since 1949—which was promulgated last year and which enshrines *Marxist* principles fundamentally at odds from the ethos which has made Hong Kong what it is.

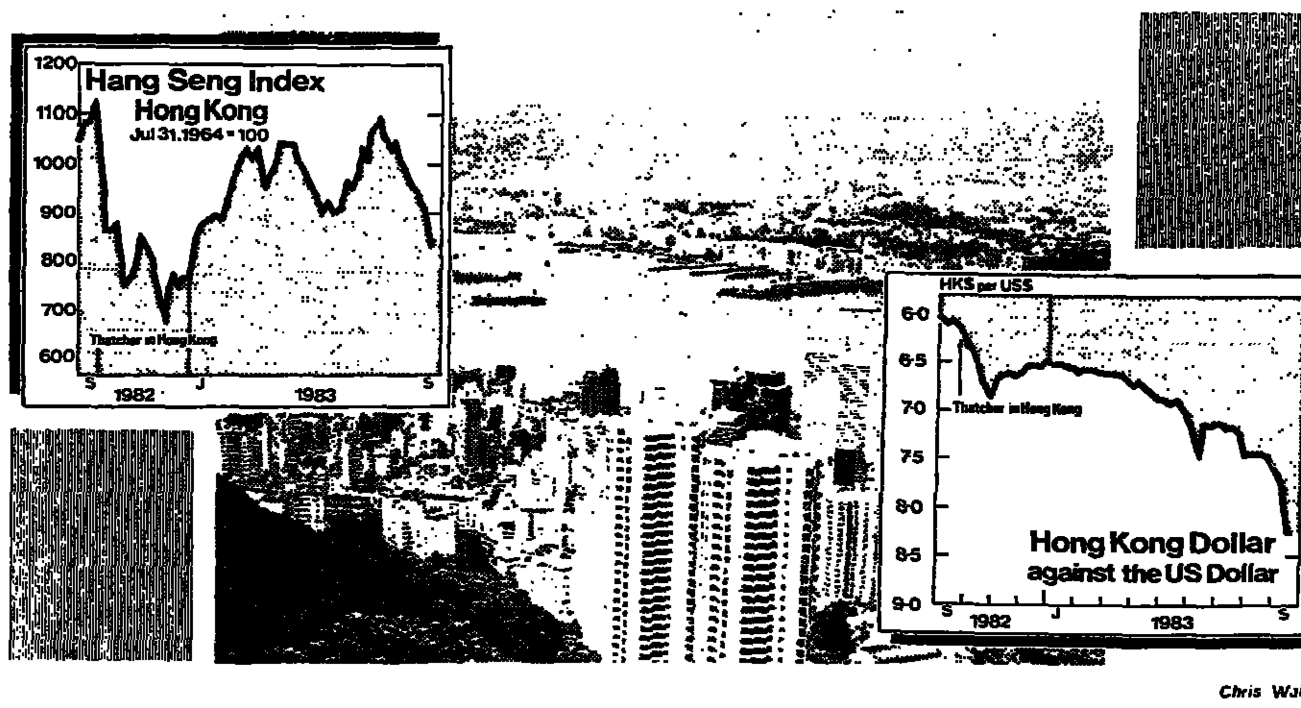
There must also be a question mark over whether any of the "freedoms" embodied in the Chinese constitution (freedom of speech, the freedom to strike and so on) but which do not exist in practice will be permitted *in Hong Kong if* they run foul of China's prevailing interests.

What, also, will happen to Hong Kong's industries such as textiles and electronics which are already feeling the chill winds of protectionism when China's own nascent industries move to compete against them in world markets? Who will decide Hong Kong's position in the Multi-Fibre Arrangement, for example, the territory or Peking? And whose interests will prevail?

A senior member of Hong Kong's pro-Peking community recently suggested that China's relations to Hong Kong might be similar to that of an *American state to Washington*. But, since ultimate executive, legislative and judicial authority resides in Washington, the parallel is hardly reassuring to investors in Hong Kong who will be looking for cast-iron guarantees of non-interference.

It does suggest, however, that the Chinese leadership is searching for precedents on which to make its case for allowing Hong Kong to continue as it is. It seems clear that Deng Xiaoping, at least, is anxious for a satisfactory compromise.

The unanswerable question is whether he will be allowed to do it by the more dogmatic elements within the leadership and, if he is, whether either he or his supporters will be in charge for long enough to see it through?



Chris Walker

THE COSTS OF A CRISIS OF CONFIDENCE

THE HONG KONG dollar is at the sharp end of the territory's crisis of confidence. In the last week (since Saturday) it has broken downward for the first time through the HK$8 U.S. exchange rate, charting record lows as weak as HK$ 8.35 U.S.$ in typically thin and nervous trading. On a *trade-weighted basis*, the dollar has lost almost one-third of its value since September last year.

Some localised causes can be identified as having destabilised the dollar in its *latest* plunge, such as the half-yearly Financial Review last week, which contained some potentially bearish factors.

Yet the most disturbing aspect of the dollar's depreciation has been not so much the specifics of its fall as the demonstration of its utter vulnerability to political sentiment and the absence of measures available to protect it.

An attempt was made on September 9 to use interest rates to shore up the Hong Kong dollar around the *HK$7.70/U.S.$1.00 level*, by raising prime rate one-and-a-half percentage points to 13 per cent. The dollar paused, and then continued to slide on Monday.

This week, the Hongkong Association of Banks, the cartel which fixes local interest rates, met to review the situation and decided that a further rise then would not be appropriate. Hong Kong has no central bank.

Some local analysts believe that *modest interest* rate rises are self-defeating and that if rates are to be increased, a "shock" rise of 4 to 5 per cent would be needed to jolt the foreign exchange market.

If much higher interest rates were to be used to bolster the Hong Kong dollar, *the price to* be paid would include the risk of arresting Hong Kong's economic recovering from the recessionary trough of 1982. That price would be high, since economic recovery is the best *antidote currently* available against Hong Kong's political gloom.

The Hong Kong Government operates an exchange fund whose size and transactions are kept secret, but whose function is to regulate the exchange value of the Hong Kong dollar by buying and selling in the market. From published information, it can be established that the fund is of the equivalent of at least HK$ 30bn, and in probability much larger.

Even a fund of such a size could, however, be rapidly reduced in any sustained single-handed effort to prop up the dollar. Government officials have made clear that the exchange fund should be regarded as existing to smooth fluctuations in the Hong Kong dollar's exchange rate and not to try and maintain a rate in opposition to a clear market trend.

Robert Cottrell in Hong Hong

Men & Matters

Lawson's bags

The international finance ministers' traditional three-step —"two steps forward and one step back"—took on an uncomfortable new meaning for the Chancellor, Nigel Lawson, yesterday.

The Boeing 747 taking him and his aides to the Commonwealth and Finance Ministers' meeting in Trinidad was scheduled to touch down at Antigua.

But a sudden squall over the airport sent the airliner scurrying for the next island of Barbados—where the chancellor was left high and fairly dry in the lounge.

He was then told the plane would have to return to Antigua *to pick up a Very Important* Person—Robert Muldoon, the New Zealand premier.

The captain regretted that this might inconvenience the chancellor — but his orders had come direct from London.

Lawson restrained any show of displeasure and merely took his custom elsewhere, abandoning BA for a competing flight by British West Indies Airways.

He arrived in Port of Spain in good time — but well before his luggage. The suitcases finally got there by a circuitious route, minus the Chancellor's red case which had gone miss*ing. It was finally identified in* the small hours by a security man.

Lawson appears to be following the distinguished tradition of his predecessor Sir Geoffrey Howe, who managed to lose his *trousers on a train to Scotland*.

Worcester sauce

Following the controversial take-over bid by U.S. property millionnaire Alfred Taubman for Sotheby's comes news that another venerable British institution is in U.S. sights.

Helen Boehm, a 57-year-old U.S. businesswoman, who runs *a thriving high quality porcelain* business in Trenton, New Jersey, tells me she is keen to acquire the Worcester porcelain operations of the Royal Worcester group.

Royal Worcester is currently fighting off a £20m bid from Crystalate, an electronics group which is keen to acquire Worcester's Welwyn Electronics subsidiary, but may well then sell off the other businesses, including the Worcester and Spode porcelain activities.

Helen Boehm is a shareholder in Royal Worcester and says she knows a great deal about its business but claims that earlier approaches to the company, before the Crystalate bid were all rebuffed.

She now plans to meet Crystalate chairman John Leworthy, on Monday to discuss her ideas.

"The Worcester porcelain is a wonderful business," she says. "It needs a lot of loving, tender care but we are the firm which can do it."

Helen Boehm divides her year between homes in Trenton, Palm Beach, Florida, Malvern and *New York, where she is a near* neighbour of Alfred Taubman. Both have apartments in the same block on Fifth Avenue in New York.

Ezra style

After a stormy decade as chairman of the National Coal Board, Lord Ezra, you might well think, would be thoroughly fed up with politics.

But not a bit of it, if the gusto with which he is throwing himself into Liberal party politics is anything to go by. As a Liberal peer he is taking his responsibilities very seriously and is going well *beyond the occasional set-piece* speech.

At the Liberal assembly in Harrogate this week, Ezra has already spoken twice—first on the party's future strategy, and yesterday, predictably on energy.

And he has even proven himself as enthusiastic as any *rank-and-file representative* about the minutiae of procedure. Just after breakfast he could be seen at a meeting which was drafting the resolution on party strategy which is to be debated today.

The discussions were confused and full of references to coded words which were supposed to be highly significant to the wider world.

Up stood Ezra. Perhaps it might help, he said, to break the resolution up into three sections, each with a separate heading. This remark was greeted with loud applause.

Now we see how he did all those deals with his fellow peer Lord (Joe) Gormley..

Artistic tipple

Let no one accuse the Arts Council and arts writers of cowardice. At a press conference yesterday to announce an impressive 1984 exhibition *of* English Romanesque Art the assembled experts toasted the venture in elderflower wine.

The exhibition, which opens at the Hayward Gallery next April, will bring together the finest examples of the art of the Normans in England after the Conquest.

An Arts Council staffer, Joan Asquith noticed there was a wine labelled 1066 made by Merrydown.

Merrydown produced a few gallons of elderflower wine last year and it has rapidly become the best selling of the company's country wine lines — 10,000 gallons will be on offer in the next year. It tastes like a Moselle and costs around £2.60 a bottle.

Hawkish words

Proceedings in the Australian *parliament are seldom tranquil*. But they were livelier than usual yesterday with Bob Hawke, the Prime Minister, being referred to as a "reformed alcoholic and retired boudoir bandicoot."

My man in Canberra tells me that a bandicoot is a small nocturnal omnivorous marsupial with strong territorial instincts.

At this point Clyde Holding, the Minister for Aboriginal Affairs, leapt to Hawke's defence and demanded a retraction.

The Deputy Speaker ruled that the MP involved, Michael Hodgman, a Liberal from Tasmania, should withdraw his comment. Hodgman seemed unsure whether the instruction related to "reformed alcoholic" or "boudoir bandicoot" but said he would withdraw each as directed.

Hodgman's outburst came during a resumed debate in the House of Representatives on last month's federal budget. *Hawke has been a teetotaller* since 1980.

Observer

ECONOMIC VIEWPOINT

The great interest rate myth

By Samuel Brittan

IN THIS column last week I described how the combination of monetary expansion and rising Budget deficits had boosted the U.S. economy, which is recovering more rapidly from recession than any other major economy of the world. The great question mark about this unintended and unproclaimed Keynesian experiment is whether it will rekindle inflation and come to an end with the slamming on of the economic brakes after, or even before, the 1984 presidential election, bringing with it yet another induced recession.

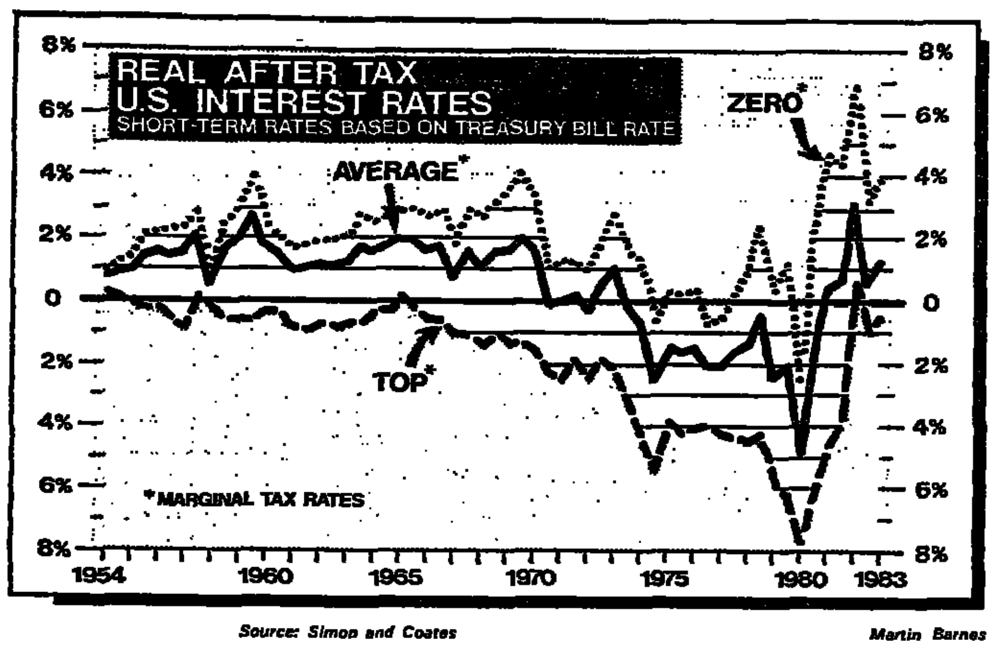
But although this is a legitimate fear, it has not happened yet. Meanwhile, it is difficult to see what the Europeans have to grumble about in U.S. policy. The combination of a high dollar and rapidly expanding U.S. economy both enlarges their markets and improves their competitive position in dollar-linked countries.

European critics would be far more enraged if the U.S. budget were balanced and the dollar were to fall heavily, thus weakening their own competitive positions. The Carter Administration was as much abused over the weakness of the dollar in 1977-79 as the Reagan Administration is over its strength.

The one legitimate European grievance against U.S. policy is that the large and growing budget deficit absorbs so much of world savings that international real interest rates are higher than they would otherwise be.

But how large is the effect of the above process, which may be labelled U.S. "dissaving," on interest rates? The New York Fed cites an estimate that "because the financial markets foresee an endless stream of $200bn budget deficits, corporate bond yields are 160 basis points higher than they would be if the expectation were of a series of $100bn deficits." This is after taking into account any effects of interest rates and recent Federal tax cuts in stimulating savings and of any inflow of overseas capital. The implication is that typical top quality U.S. bonds would yield about 11 per cent instead of 12½ per cent, and short term rates, now 9 to 9½ per cent, would fall too, although not necessarily to the same degree.

Falls in U.S. interest rates of this amount could be useful, but the magnitudes are far short of what is required to make a dramatic difference to the world economy. Moreover, the New York Fed's estimate of the budget deficit effect is at the upper end of the range of econometric findings.



Source: Simon and Coates — Martin Barnes

The matter is less surprising and less disturbing once it is realised that U.S. real interest rates are not nearly as high today as popular myth would have it.

The crude, but usual way of calculating real interest rates is just to subtract the most recent 12 monthly increase in consumer prices—about 2½ per cent in the U.S.—from the nominal rate of interest. The apparent result is real short term rates of 7 per cent and real long term corporate bond rates of 10 per cent.

There are at least two snags in this procedure. A simple extrapolation of the abnormally low inflation rate of the last 12 months does not provide a satisfactory estimate of inflationary expectations even a few months ahead, let alone for the several years required for bond yield calculations. Second, and more important, no allowance is made for the effect of tax which drastically reduces both net costs to the borrowers and net yields to the lender.

In the September issue of the Simon and Coates Economics Analyst, Gavyn Davies estimates actual "real after tax" (RAT) interest rates in the U.S. He takes the U.S. Treasury Bill rate as a rough proxy for the return on investment or lending made by the personal sector. He also estimates RAT rates for the secondary home mortgage market and for the Triple A Corporate Bond Index.

Mr Davies's estimate of inflation expectations is based on a survey every June and December among U.S. economists, looking 6 months and 12 months ahead. His estimates for short term RAT rates are therefore probably more accurate than those for long term bond yields; but the general results are not very different for all three series.

The RAT Treasury Bill yield, which is shown on the chart reproduced here, has recently been around 1 per cent for the taxpayer paying an average rate of tax on his marginal income. This 1 per cent estimate of real interest rates is a very far cry from the headline political complaints about high interest rates—but the truth sometimes is surprising.

The RAT interest rate on corporate bonds is slightly higher, with the top rate tax payer now receiving a slight positive return and the average taxpayer receiving just over 3 per cent, very slightly higher than in the 1950s and 1960s.

After these or similar adjustments have been made, it is hardly surprising that fears that "high" U.S. interest rates would "abort" recovery have been falsified by events. Looked at realistically it is more often the lenders (who are often of modest means, such as holders of accounts in UK Building Societies) than the borrowers for whom we should be sorry.

Given that there is nothing abnormal about U.S. real interest rates, the likely movement of the ordinary published—i.e. nominal—rates is more likely to be up than down. For a few weeks or months, short-term factors such as the U.S. Treasury accumulation of bank balances may predominate, and we may see some temporary falls. But if inflationary expectations rise by 1984, which is highly likely, so too will nominal U.S. interest rates.

The increase can come about through the Fed plucking up its courage and putting a rein on monetary growth despite the 1984 Presidential election. Alternatively, if Fed policy is slack, inflationary fears themselves will take nominal rates to higher levels.

It is of course true that the calculation of real dollar interest rates for developing country borrowers is different to that for U.S. citizens. Overseas borrowers do not obtain fiscal relief from the U.S. Treasury. But they are perfectly at liberty to make similar internal fiscal concessions for borrowers inside their own countries. The important way in which developing countries have been hit has been the very large rise in the real value of the dollar, the currency in which their debts and servicing obligations are denominated.

The most likely source of relief to borrowing countries would be a fall in the dollar. The consequences of dollar overvaluation — an estimated $30bn current U.S. payments deficit this year and up to twice that in 1984 — are only now becoming apparent. The fact that a fall in the dollar has been wrongly predicted since early 1981 does not mean it will fail to occur. The boy who shouted "wolf" was eventually proved right.

A fall in the dollar would give British policy makers an opportunity to go against the U.S. trend and reduce nominal interest rates. If British interest rates go down far enough in relation to other countries, sterling could have a much needed fall in relation to the European currencies and the yen, while remaining stable or rising slightly against the dollar. Even if the dollar does not fall, there would still be an exchange rate case for a cut in British interest rates.

My main argument for lower UK rates is to help give the pound a modest downward nudge; and I suspect that that is what most businessmen subconsciously have in mind when they call for lower interest rates. But it is still not respectable to call for a lower pound; so coded signals are used instead in most public discussion.

The purely internal argument for lower interest rate is, however, not much stronger in Britain than it is in the U.S. The UK has the advantage of a direct measure of real medium and long term interest rates through the yield in indexed Government securities, which is around 3 per cent. To a taxpayer paying a basic rate and the investment income surcharge, the real net return is about 1½ per cent.

The Bank of England published in its December 1982 Bulletin direct estimates of UK real after-tax interest rates. One of its estimates was based on adding 1 per cent to the Clearing Banks' base rate, which gives a representative corporate borrowing rate, now 10½ per cent. From this an average of published inflation forecasts—say 6 or 6½ per cent—is subtracted, to give a pre-tax real rate of about 4 or 4½ per cent. The Bank's further adjustments to allow for the deductibility of interest for corporation tax and other complications reduces it to very nearly zero. For a Building Society Ordinary share investor the real return on a similar basis works out at about 1 per cent. I emphasise the person for whom we should feel really sorry is the lender.

It is quite true that all these after-tax real rates have risen since 1979; but the rise has started from negative levels of real interest rates.

In the last analysis, the real rate of interest is determined by forces such as the stock of capital relative to other factors of production, its productivity at the margin, and by saving propensities. In theory the real rate required to balance the world economy could be negative.

But such a possibility is extremely unlikely. World capital formation has slowed down and unemployment has increased, suggesting a rise in the price of capital relative to labour. The structural budget deficits of the U.S. and other countries reduce the effective level of world savings; and, more debatably, the new information technology, may call forth a new wave of investment.

Altogether it is most unlikely that real interest rates are too high to balance the international economy. The price that is too high is that of labour; and if this result is disliked politically, the best solution would be for owners of labour to own the capital as well.

Lombard

Old assumptions and new facts

By Malcolm Rutherford

MR ENOCH POWELL made the point the other day that it is bad form, especially in the Conservative Party, to talk about foreign policy. "The worst fate for a nation's foreign policy," he said, "is to lie undebated and unexamined in a rut."

As a matter of fact, in the context of which he was speaking — Lebanon — quite a lot of people have been talking recently, including those Tory MPs who called for a withdrawal of the British force almost before the first shot was fired. They were properly ridiculed by Dr David Owen at the SDP conference last week.

Pace Mr Powell the reason why it is *not* a matter of "the utmost indifference for the UK" who is in Beirut is that it is in the Middle East where perhaps the best that can be done is to try to maintain a balance of powers. To his assertion that the Russians would not walk into a power vacuum for reasons of "common sense," the answer is that they would have no need, for the Syrians might very well do it for them. And what might the Israelis do next?

Yet if Mr Powell was characteristically wrong on the particular instance, there is still a general point to be made. Not only Britain is maintaining foreign policy assumptions which now clearly belong to the past. Here are some examples.

- Cyprus. It used to be thought of as a potential flash-point. Even now solutions are still being sought through the United Nations and intercommunal talks. Yet when did you last hear of intercommunal violence? A solution of a kind has been found through *de facto* partition. Hardly anyone has recognised that it may have some merits.

- The West Bank. Conventional wisdom has it that there will be no Arab-Israeli settlement until the Israelis withdraw, and perhaps in the pure sense that is true. Meanwhile, we have to live with the situation as it exists. The Israelis have used the distraction of the Lebanon crisis further to entrench their position. Any proposed Middle East settlement based on Israeli withdrawal is pie in the sky.

- The Falklands, Gibraltar and Hong Kong. When is a British Government going to recognise that it might be better to cede the principle of sovereignty in advance, and then talk about workable arrangements for the future? The Falklands war ought to have underlined the point that all the Foreign Office's earlier attempts at negotiation with Argentina were right; yet it seems to have had the opposite effect.

- The European Community. Perhaps Britain should stop endlessly demanding financial rebates and settle for subsidising foreign policy. The sums involved are quite small compared to the subsidies which go into domestic policy. The reward might be to get the Community to work, or at least live in the present. The demand for rebates has become a reflex reaction.

- Ireland. It is a pipedream to believe that there is going to be a unitary Irish state in any foreseeable future. Why can't all sides accept that reality and settle for some second or third best as preferable to the *status quo*?

Oddly enough, it may be from Ireland that the best hope comes. There are signs that some leading Irish politicians are beginning to acknowledge that Irish unity in the old sense is out of the question. They are starting to live in the world as it is.

Would it were so more generally! There are basically two ways to run a world system. One is through the United Nations as it was originally envisaged. The other is through a balance of powers—possibly the two go together. But note the wording: not "the balance of power" but "a balance of powers." The pivot and the powers change over time and it is necessary to keep up with the changes. There are a lot of powers in Lebanon, internal and external. Either you go for an international solution or (perhaps combined) for the old concept of balance. Opting out is potentially just as anarchic as failing to realise that foreign policy needs continually to be debated and examined in the context of the time.

Letters to the Editor

Unitary taxation for multinational companies

From Frances Stewart

Sir,—In your leader of Sept 19 you argue against the principle of unitary taxation for multinational companies, on the grounds that it has been applied "intermittently and arbitrarily" with states and countries using different bases according to their circumstances. Yet you accept that multinational companies "try to minimise their aggregate tax bills" by use of tax havens and manipulation of transfer prices. Faced with this fact, the simplest and most effective remedy for countries which want multinationals in their territories to make a fair contribution to the public revenue is the adoption of a unitary system of taxation.

In the absence of such a system, multinationals may effectively choose where, and often *how much*, tax to pay, putting weak administrations, especially in poor countries, at a severe *disadvantage*. Moreover, this being so, multinational companies' contribution to the efficient allocation of international resources — for which your leader commends them — is much reduced, since multinational companies then pay different (normally lower) taxes than their local counterparts, thus handicapping local competition and leading to a distortion of resource allocation.

Unitary taxation potentially offers a way of improving the efficiency of resource allocation, reducing the climate of conflict between multinationals and host Governments that arises from the former's tax behaviour, and giving countries (or states) a fair share in the income that multinationals create. To retract the moves towards unitary taxation which have been taken would then be retrograde. The way forward lies in improving *the system so that it is consistent* and non-arbitrary on a world basis. This would clearly *require some international* co-operation between Governments (or across states) in order to agree on a consistent base for unitary taxation. But the co-operation required is not unreasonable. Within a nation it would seem to be well within the jurisdiction of national Governments. Between nations, it requires no more in the way of international co-operation than do the numerous double tax agreements that have been concluded.

In the long run, international agreement on a consistent system for unitary taxation would improve the climate in which multinational investment takes place, making arbitrary interventions and confiscations by government less likely, thus enhancing the contribution multinational companies may make to international welfare.

Frances Stewart.

Oxford University, Institute of *Commonwealth Studies, Queen Elizabeth House, 21, St Giles, Oxford*

Rises in average earnings

From Messrs S. Day and L. Wright

Sir,—As NHS employees we would like to give a public-sector perspective to two of your recent reports.

On September 15 you published figures from the Employment Department showing that the rise in average earnings is expected to come down to 7 per cent by the end of the 1982-83 pay round. It would be most interesting to see a breakdown of these figures between the private and public sectors. From our experience, pay rises in the NHS, and indeed, much of the rest of the public sector during this period were of the order of 4.5 per cent. If the average was 7 per cent, how much higher than this was the private sector increase to counterbalance the lower increases in the public sector? More importantly, though, where is the increase in productivity which justifies a real standard of living increase which counterbalances the 1.4 per cent in the public sector (against tax and price index), to give a national average of 4 per cent?

Then on September 16 you published the Government plans to hold public sector pay rises down to 3 per cent. This announcement was described as "an encouraging move" by the Confederation of British Industry. Later in the same report, however, it was noted that "the average settlement figure among CBI member-companies in the last round was 5.8 per cent. CBI officials believe a reduction of 0.5 to 1 percentage points in that figure is possible this year."

We have no objection to accepting pay rises which are realistic in terms of what the country can afford. We are, however, less than happy to do this unless we see the private sector acting responsibly.

S. C. Day,
L. H. Wright.
30, Huntlands Road, Halesowen, West Midlands.

Something rotten in the state of Europe

From Mr F. Law

Sir,—While one may think that the remarks attributed to Sig Altiero Spinelli "that there is something rotten in the State of Denmark and in Britain too" (September 15) are too harsh, I can understand the frustration that he feels.

Here is a man who has dedicated his life to help create a united Europe and who sees very little unity and hardly any genuine political and economic co-operation after many years of effort.

Proof of this negative attitude was amply given by the representatives of the member states in the voting of the European Parliament on what is now named the Spinelli plan for European union. Although as you reported its recommendations, after many amendments, eventually were passed by a good majority, there were 72 abstentions and less than half the MEPs actually voted for the report.

It is a strange and perplexing fact that Danish, British and Greek Socialists passed the report, and British Conservative MEP's abstained.

If your reporter John Wyles is right in predicting that the draft treaty for European union will be given the cold shoulder by the national governments then one really has cause to despair.

Can we not see the immense advantages in ten European nations jointly running an energy policy, an industrial strategy, a joint disarmament negotiation, harmonising telephone services, making the European currency into a meaningful coin, create a social service system with full cover for all Community citizens, sweep away frontier tariffs, and co-operate on foreign policy? We would then be creating a most powerful political and economic force which could and would not be ignored in the councils of the world.

Jointly we would be able to combat unemployment far more quickly than we are likely to do if no progress towards a united Europe is being made.

Sadly I think if we do not take the steps (perhaps not all of them at once) proposed in Sig Spinelli's report I can see no hope to stop the slow disintegration of the existing structure in the Community and a return to chauvinism in its worst form.

F. S. Law.
167 Imperial Drive Harrow, Middx.

Changes on the Stock Exchange

From Mr J. Leach

Sir,—As one of the founders, and the first managing director of ARIEL, I read Barry Riley's article (September 19) with keen interest. Mr Riley says that the Bank was "influential" in preventing ARIEL from setting up a dealing service in gilts; actually, "instrumental" would have been the right word.

I naturally find it ironic that changes in the gilt-edged and equity markets are now proposed on a scale which renders ARIEL's activities wholly insignificant by comparison. Even if ARIEL had been permitted to provide a dealing service in gilts, this would still, I believe, be true. Yet readers with longer memories may recall, and your own files will assuredly prove, that the creation of ARIEL some 10 years ago created nothing short of a furore in the City.

All of us interested in the securities market will be watching with the most concerned attention the changes (doubtless, changes for the better) which will now be undergone by the Stock Exchange and which some of us have been urging, for the Stock Exchange's own good, for many years. When, for example, may we hope to see a "tape" in London as there has been for so long in New York?

J. H. C. Leach.
Pembroke College, Oxford.

Offer for shares in BP

From Mr C. Perry

Sir,—The offer document for the Treasury's shares in the British Petroleum Company gives in one set of figures "summarised balance sheets of the BP group," and these figures appear to rank as a consolidated balance sheet. Although all the shares are listed on the Stock Exchange, the offer document is in essence a prospectus and should, I say, conform to the requirements in the Companies Act 1948, in particular to the 4th Schedule, Part II paragraph 19 (3) (b). The public is being invited to subscribe for these shares on the basis of fictitious accounts instead of those of a legal entity. The offer document should be declared void by reference to section 38 of the Companies Act 1948, and reissued.

Colin Perry.
The Pound, Church Road, Quenington, Cirencester, Glos.

FINANCIAL TIMES
Thursday September 22 1983

FT correspondents report on attempts to create employment

Europe turns to work-sharing

WHEN Mr Jan de Koning, the Netherlands Employment Minister, cried "money for jobs" in an effort to get Dutch trade unions to accept a cut in pay to reduce unemployment, the unions suspected that all they would get was old rope.

But Dutch unions have been in the forefront of a growing number of workers in Europe to agree to cuts in pay and hours on the promise of future jobs, bearing eloquent witness to record unemployment levels. This week, the EEC Commission threw its weight behind the trend to shorter working hours with a call for a common policy on work-sharing.

The most severe work-sharing bargains have been driven in the Netherlands and Belgium, which have unemployment rates of 17.5 per cent and 11.5 per cent respectively. Both are governed by Centre-Right coalitions, whose policy is to hold down the number of hours worked to create jobs.

In the Netherlands, about 1.3m workers have signed agreements to cut their working week from 40 hours to 38 or 36 hours and to forego the fully index-linked pay rises that they would normally have received this year.

The shorter working week will not come in until next year or the year after, so there is no evidence yet of jobs created or saved. But in several of the pay agreements negotiated between unions and employers, such as in the banking and printing sectors, the creation of new jobs is specifically pledged.

In Belgium, Mr Wilfried Martens, the Prime Minister, has already felt able to claim that work-sharing agreements have produced 46,000 jobs in the last 18 months.

The Belgian Government has combined carrot and stick in its approach to employers and unions.

Wage agreements can be granted the force of law, but only if they embody government policy on job creation – that if working hours are cut by 5 per cent, the costs being offset by a suspension of wage indexation, then the labour force is increased by 3 per cent.

As soon as companies take on the extra labour, the carrot comes into play: the company's social security payments are lowered.

The Government estimates that 90 per cent of the private sector workforce is now involved in such agreements and figures are expected shortly on how far the 3 per cent target has been met. But there is little hard evidence yet of any effect on the jobless figures.

More predictably, efforts are being made to increase jobs by cutting working hours in the Socialist-ruled countries.

Like most European trade unions, the Government of President François Mitterrand in France aims to cut the working week to 35 hours, having already reduced it to 39 hours in 1982.

M Mitterrand claimed to have saved or created 70,000 jobs by the 1982 cut, which was imposed on companies by law and without loss of salary to workers. This created such an outcry that the Government has decided to proceed with further cuts by negotiation, and plant negotiations since then have tended to focus on productivity gains in return for shorter hours.

Spain, with an unemployment rate of 17.5 per cent and its first socialist government since the 1936-39 civil war is following the path to shorter hours and more jobs with great speed.

A nationwide pact between unions and employers reached in January set a working week of 41½ hours, 1½ hours below the maximum legal working week set in 1980. In July, the legal hours were reduced to 40 hours, which should filter through to actual hours early next year.

Spanish unions are standing firm on their refusal to take pay cuts in return for the shorter hours, and efforts by employers to introduce an hourly rate concept into wage bargaining have fallen on stony ground.

Sr Felipe González, the Premier, has promised to create 800,000 new jobs by the end of his mandate in 1986, and some new jobs, should result from the working week falling below 40 hours.

Spain is one of few European countries – the UK is another – where overtime is both available and popular. This could lead to a reluctance by workers to give up extra hours in favour of out-of-work colleagues.

British trade unions are in the vanguard of the European drive for a 35-hour week in industry. Their claim was signalled strongly at the annual Trades Union Congress recently, and has already provoked a call from the Confederation of British Industry, the employers group, that the unions' "orchestrated challenge" on shorter working hours must be fought off.

The push to save jobs in a country where unemployment is at 12.3 per cent is likely to be led by the engineering workers, who secured a cut of one hour to 39 hours in 1979. Hours vary widely across industry, ranging from 32 to 46, and are all negotiated by collective bargaining.

Faced with a government policy of keeping wage inflation down and increasing competitiveness, unions have in many cases conceded rises in productivity where they have reduced working hours, but have rarely taken cuts in pay.

No good evidence has emerged that any jobs have been created by the one-hour cut in 1979, and employers in the UK argue the reverse – that the cut caused a loss of competitiveness and that more jobs were lost in the end.

A sneaking suspicion that the employers may be right affects the attitude of trade unions in West Germany and Scandinavia. All have a standard 40 hour week with little overtime and all are on record as wanting to reduce it to 35 hours – 30 in the case of Sweden.

But the pressure has been moderated by the recession and lack of government backing. Most labour movements are campaigning for local changes; a reduction of the pension age from 67 in Norway; more flexible working hours to help women and family life in Sweden; shorter working hours for older staff and longer holidays in return for lower pay rises in West Germany.

Isolated instances of workers winning lower hours have occurred in Italy, where the metalworkers won a half-hour reduction without loss of pay (though this is subsidised by the state) and Switzerland, where metalworkers had their 44-hour week cut by two hours, with a small loss of pay over five years.

The cry for job sharing has clearly been heard. But the proof that it works in creating or saving jobs is not yet conclusive.

Report by Maggie Ford in London and our Foreign Staff

UK pay settlements fall, Page 7

Flexibility pleases Philips

AN INTERESTING experiment in work-sharing is going on at the Philips factory in Roulers, West Flanders, writes Paul Cheeseright in Brussels.

Named the Hansenne Experiment, after the Belgian Minister of Employment, it involves a normal five-day, 38-hour week for some employees and two 12-hour shifts for others at weekends. But the weekend employees are paid for 36 hours.

The arrangements have not only allowed Philips to keep its plant working more flexibly and for longer hours, but they have also allowed the Netherlands-based group to add 15 to the workforce of 800.

It is the only case where the normal Belgian law on employment practices has been changed both for weekend shifts and for the way they are paid.

But what is going on in this factory, making sophisticated volume control equipment for audio visual use, is only part of a more varied approach in the group's Belgian units to meeting government pressure to move towards a 3 per cent increase in jobs.

Philips has a Belgian workforce of 16,000, of whom 650 are part-time. This means, according to group executives, that the workforce is 250 more than it would have been if everybody had been working full-time. Without special measures, Philips would have had to shed 250 jobs because the trend is to reduce the numbers employed.

In addition to the weekend work of the Hansenne Experiment, Philips is working on a system where employees work five five-hour shifts a week. The factory is operational 13 hours a day.

THE LEX COLUMN

A full house for RTZ

Yesterday's large shortage on the money market provided the discount houses with a glorious opportunity to pursue the pastime of courting the Old Lady. The intervention rate for band four bills, supposedly determined by free market forces, now stands at a conspicuous premium of 5/16 to the comparable market rate. But a morning's wooing by the houses fell on deaf ears and the Bank held firm in the afternoon by taking out the shortage with a repurchase agreement. It may be waiting to see what effect the BP tender will have on liquidity but, with the scent of lower interest rates now permeating the discount market, it is under considerable pressure to clarify its intentions.

RTZ

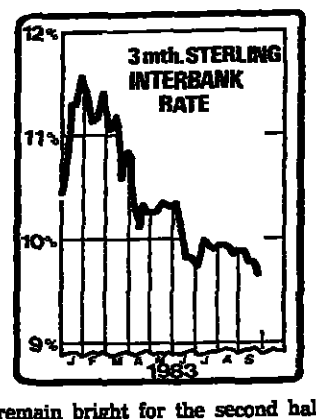
Its protective diversification has left Rio Tinto-Zinc far less highly geared to a metals recovery than in days of yore. The group can still offer it shareholders a lively speculation for their mining money, though, and the six months to June have seen RTZ enjoying the best of both worlds.

Borax and aluminium earnings have risen sharply with the general economic recovery and higher gold and copper prices have landed a handsome bonus for the group. Even the currency rates straddling its activities have fallen neatly into place, with a strong U.S. dollar and a devaluation in Australia.

The pay-off has been a recovery in the group's attributable profits from £23.9m to £84.5m, which RTZ unveiled yesterday while announcing en passant that its 1983 accounts will not be calculated under current cost accounting.

The economic recovery and the foreign exchange markets have not, however, been exclusively benign. In the UK, cement demand looks like being up a measly 2 per cent or so for 1983 despite the fact that prices have been unchanged since January 1982. RTZ's Ward and Tunnel companies have been struggling to offset rising costs, and the teething problems of the new kiln at Ribblesdale have also played a part in restraining the cement division's contribution to £8m against £9.7m. In South Africa, the stronger rand has meant lower realised prices for Rossing Uranium which at the same time faces a higher tax rate, plus some uncertainty over its long-term contracts which are now priced higher than spot uranium.

Prospects elsewhere in the group



remain bright for the second half and the balance sheet after the summer rights issue is set up for £400m of capital spending this year. The shares, up 10p at 650p, yield a prospective 3.9 per cent after yesterday's dividend increase.

Tricentrol

Management comings and goings have done nothing to restore the City of London's confidence in Tricentrol and yesterday's second-quarter figures only underline the impression of a group which is long on hope and short on financial control. The heavy investment in the U.S. has yet to show a real return, and the cash generated elsewhere is nothing like sufficient to support the group's ambitious spending programme.

A switch to SSAP 20 on currency translation has almost extinguished second quarter net income and generally bedevilled comparisons, but there is no mistaking the message from the flow of funds statement. Funds generated from operations, totalling £33.2m, met less than half the tax and capital spending bill, leaving net debt equivalent to more than 80 per cent of shareholders' funds. With a downpayment on Wytch Farm due in the second half, the situation is unlikely to improve, and Tricentrol may well need help from the capital markets before the cash outflow reverses, perhaps two years from now. Yet the share price of 222p – a discount of perhaps only a fifth to net assets – still suggests that Tricentrol may lose its independence long before that.

BAT Industries

The directors of BAT Industries are said to be under medical advice not to worry about the rating of their shares, currently trading on a multiple of about 3½ times prospective net earnings, a discount of more than 70 per cent to the market as a whole.

Although the shares are out in the cold, after a good run last year in their guise as a hedge against moves in the dollar, there is nothing much wrong with the interim figures, showing pre-tax profits of £345m for the half year to June. That is only 2 per cent below the corresponding figure for 1982, and somewhat better than the market had feared in the light of a sharp Brazilian devaluation and a bitter cigarette war in Germany.

Tobacco profits are in fact down by 22 per cent, a disappointing outcome which stands to be bettered in the second half now that the German market is showing signs of a return to stability, albeit with margins shot to ribbons. There is also a price increase to come shortly in Brazil.

In any case BAT's heavy emphasis on non-tobacco diversification is being amply vindicated. Retailing profits have almost quadrupled, with particularly good results in the US and a substantial profit even from the chronically difficult International chain in the UK.

Maybe BAT could spice up its image by floating off some of these now glossy businesses, even at the price of reversing long-held aims. Meanwhile, the shares yield an almost index-linked 8 per cent, much the same as they did two years back when the 30-share was 200 points lower than today.

BP

BP shares have been rock solid since the underwriting last week, and the support seems to have come from institutions worried about emerging underweight in the stock next week.

The reaction justifies the Government's decision to proceed by tender, since, (barring a last-minute share price tumble), the striking price should emerge somewhere above 420p. Quite how far above that figure, it is still too early to judge. But the institutions have been preparing for tomorrow's applicaton date for a long time, and with sentiment apparently positive nem.con. there is likely to be a good scattering of tenders above the 430p mark, just for safety.

For small shareholders, the striking price application looks the best bet, since the issuers are likely to aim at a figure that encourages a healthy after-market – and some modest profit.

French Cabinet firm on new surtax rates

BY DAVID HOUSEGO IN PARIS

FRENCH Socialist and Communist party leaders suffered a reverse yesterday when the Cabinet decided against any change in the rates at which the new surtax is to be levied.

Since the budget was announced last week, leaders from both parties have been intensively lobbying the Government to exempt those in middle income brackets from the new tax and to shift more of the burden on to the rich.

The Cabinet rejected this at its weekly meeting yesterday at which the final details of the budget were approved. The budget documents do confirm, however, that the Government has decided to shift to Gaz de France (GdF) the cost of subsidising French purchases of Algerian gas under a controversial long-term contract signed in 1982.

The subsidy, which covers the difference between the cost of Algerian gas and the market price, amounted to FFr 1.5bn ($186m) in 1982 and FFr 1.4bn in 1983. It represents 13.5 per cent of the cost of the 9bn cu m of gas France is purchasing from Algeria. President François Mitterrand personally agreed to pay the Algerians above market rates for political reasons and because of extensive contracts then being promised to French companies.

The removal of the subsidy means that GdF, which is expected to lose FFr 2bn this year, will have to pay the additional cost. In practice the gas authorities will try to pass it on to the consumer within the limits of tariff increases permitted under the Government's anti-inflation policy.

In deciding against any further shift of the tax burden on to the rich, the Government confirmed that the new surtax will be levied at 5 per cent for those paying more than FFr 20,000 in taxes and 8 per cent for those paying above FFr 30,000. This means that the tax begins to bite on households with two children having a monthly income of FFr 16,000. It represents a substantial additional burden on middle and upper income brackets in that they must pay a 5 per cent to 8 per cent supplement to their tax bill.

In face of growing pressure from most sections of the Socialist party, M Pierre Mauroy saw party leaders on Tuesday night. The Government's reason for holding to its decision is that it does not want to be seen to be pushed off course by party pressure.

The Government would have also had difficulties in raising sufficient funds by alternative means. Among the proposals being put forward within the Socialist party were increases in indirect and wealth taxes.

Paul Betts adds: The Communists renewed their intention to remain part of the governing coalition during a two-day meeting of the party's central committee. The Communists are keen, however, to maintain a distance from the Government's policy, especially on the economy and on the nuclear disarmament issue.

Indeed, the Communists indicated at their central committee meeting that they want to gain the maximum from their association in the Government with the Socialists at the same time as trying to score electoral points by adopting an independent and at times conflicting stand on key issues.

The party is engaged in a major campaign to stir up support among its rank and file, which has been increasingly confused by the Communists' association with the Government's tough austerity programme.

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	S	24	75	Dubrovnik	S	25	77	Malaga	S	28	82	Salzburg	S	18	64
Akrotiri	S	26	79	Faro	S	30	86	Malta	S	26	79	Seoul	S	27	81
Algiers	S	31	88	Florence	S	28	82	Manila	S	34	93	Singapore	C	31	88
Amsterdam	S	18	64	Frankfurt	C	15	59	Miami	C	30	86	Stockholm	C	14	57
Athens	C	25	77	Funchal	—	—	—	Milan	C	22	72	Strasbourg	R	15	59
Bahrain	S	35	95	Geneva	C	20	68	Moscow	S	23	73	Sydney	S	22	72
Bangkok	S	33	91	Gibraltar	S	26	79	Munich	S	18	64	Taipei	S	31	88
Barcelona	C	25	78	Guernsey	R	16	61	Nairobi	F	27	81	Tangier	—	—	—
Beirut	S	29	84	Helsinki	F	14	57	Naples	S	27	81	Tehran	—	—	—
Belgrade	F	20	68	H. Kong	S	31	88	New Delhi	S	35	95	Tel Aviv	S	29	84
Berlin	S	17	63	Innsbruck	S	19	66	New York	S	34	93	Tenerife	S	27	81
Biarritz	S	26	79	Inverness	F	12	54	Nice	S	25	77	Tokyo	C	23	73
Blackpool	R	10	50	Istanbul	F	21	70	Oporto	F	23	73	Toronto	F	17	63
Bordeaux	S	26	79	Jersey	D	17	63	Oslo	F	12	54	Tunis	F	28	82
Brussels	C	13	55	Jo'burg	S	25	77	Paris	R	15	59	Valencia	S	29	84
Budapest	S	24	75	Las Palmas	F	26	79	Prague	—	—	—	Venice	S	24	75
B. Aires	F	17	63	Lima	S	21	70	Reykjavik	F	7	45	Vienna	S	19	66
Cairo	S	35	95	Lisbon	S	28	82	Rio de J'o	R	22	72	Warsaw	C	16	61
Cape Town	C	13	55	Locarno	S	20	68	Rome	S	26	79	Zurich	S	18	64
Caracas	R	29	84	London	C	14	57								
Casablanca	S	27	81	Los Angeles	C	29	84								
Copenhagen	F	15	59	Luxembourg	R	12	54								
Corfu	S	26	79	Madrid	S	29	84								
Dublin	F	12	54	Majorca	S	27	81								

Readings at mid-day yesterday:

C–Cloudy D–Drizzle F–Fair Fg–Fog H–Hail R–Rain S–Sun Sl–Sleet Sn–Snow T–Thunder

Brazil to pay arrears by year-end

Continued from Page 1

assets of $2.94bn, while total obligations, including $1.46bn owed to the IMF itself at that date, were $7.43bn. Additional adjustments to the reserves have led to a foreign exchange deficit of $4.7bn on the IMF's definition.

At the end of last month, Brazil was in arrears on foreign payments totalling $2.53bn, according to the Government. No breakdown between bank interest and other government and commercial debts was provided.

Since then a further repayment of $406m to the Bank for International Settlements has come due and not been paid, and arrears on commercial bank loans have continued to climb.

In addition to eliminating the arrears, Brazil has also promised the Fund that it will abandon all restrictions on foreign remittances of profits, dividends, royalties and licensing fees by the end of December.

This promise will be a source of considerable relief for the large number of multinational companies established in Brazil. In recent weeks they have grown increasingly concerned about the viability of their manufacturing operations here, in the light of the simultaneous stranglehold on private sector imports and on foreign remittances.

The Letter of Intent underlines the close attention the IMF will be paying in future to the expansion of the state's internal debts, a control seen as the principal means of reducing inflation. There will be monthly rather than the usual quarterly checks and the Government will be obliged to inform the Fund immediately of any overruns.

The only inflation targets actually spelt out in the IMF document are for a monthly average increase in prices of 5 per cent in the last quarter of 1983 and of 2.5 per cent in the last quarter of 1984. In August, the official inflation index was up by 10.1 per cent and the expectation for this month is for only a slight reduction in the rate.

In the preamble to the Letter, the Brazilian Government blames its failure to meet the IMF's 1983 targets on the difficulty it encountered in obtaining foreign funds at the level promised by the international banks in January – a reference to the decline in the interbank lines abroad – and on the explosion in domestic inflation which, it says, resulted from the simultaneous lifting of subsidies and the unexpected persistence of consumer demand.

EEC vegetable oil prices may rise 8%

BY JOHN WYLES IN BRUSSELS

EEC CONSUMER prices for vegetable oils and margarines will rise by up to 8 per cent if Community governments approve a plan adopted by the European Commission yesterday to raise $513m to help to fund the Common Agricultural Policy.

The proposal is regarded as outrageous by Britain, protectionist by the U.S., and disturbing by West Germany, the Netherlands and Denmark. France and Ireland, however, are strongly in favour.

Having agreed in principle to propose an oils and fats tax at the end of July, the Commission decided yesterday that it should apply at the rate of 7.5 European currency units ($6.40) per 100 kg of oil or fat. According to the Commission, the tax would raise consumer prices by 3–8 per cent.

Of the total oil and fats production to be covered by the tax, some 40 per cent would be domestic community output and 60 per cent imported products. Goods whose prices could be affected would range from cooking oils to soaps and biscuits.

The justifications for the proposed tax are financial – it would raise an extra 600m Ecu at a time when the EEC can barely afford to finance the CAP – and on grounds of equity. The Commission argues that it "balances" proposals to penalise dairy farmers for their overproduction.

The Community's own costly policies had brought the dairy sector to its present state of overproduction, Mr John Le Pla, chairman of the UK Seed Crushers and Oil Processors, said yesterday. "Instead of facing up to the need for a radical change of policy," he said, "the Commission's proposal is simply to force the oils and fats sector to bail it out."

Negotiations on the proposal will be part of the Ten's efforts to agree a package of reforms to the CAP and to Community finances at the Athens summit in December. The biggest worry among its opponents is that it will be forced through in a package deal in which it is traded in return for action against the dairy surplus.

The U.S. Government is committed to fighting against it. Although only a small proportion of the U.S.'s $4bn a year exports of soya to the Community would be touched by the tax, Washington fears that once established it would be quickly increased in a bid to switch consumption from vegetable oils to dairy fats.

New missile proposals

Continued from Page 1

Mrs Margaret Thatcher, the British Prime Minister, who visited the British Army on the Rhine yesterday before dining with Chancellor Helmut Kohl, the West German leader, said the chances of an agreement making deployment of the new missiles unnecessary was "almost negligible."

She added that she had no doubt that the West German Government, with Britain and Italy, would deploy the missiles in time to meet the year-end deadline.

Mrs Thatcher brushed aside reports from Bonn that differences had arisen between West Germany and Britain on how to handle the missile issue over the next few months. Government circles in Bonn have suggested that the British Government has shown much less urgency in pursuing new avenues for negotiation

GM under fire

Continued from Page 1

car market, which has seen heavy investment in recent years.

Mr Robert Perkins, a Chrysler vice-president, warned that if GM's plans went ahead, the other three manufacturers would also be forced to import supplies of small cars to remain competitive. The U.S. car industry could suffer the same fate as the consumer electronics industry, he said.

Ford is also considering ways of combating the threat from GM's planned joint venture with Toyota to produce cars in Fremont, California. It has hinted that it is holding discussions with its Japanese partner, Toyo Kogyo, in which it owns a 34 per cent stake, and has warned that it may file suit to try to block the Fremont joint venture. GM is seeking anti-trust clearance

Charles Smith adds from Tokyo: If the U.S. asks Japan for continued restraint in exporting its cars to the U.S., Tokyo is unlikely to reject the request out of hand, but will ask for justification.

The Japan Automobile Manufacturers Association, which fiercely resisted the idea of export restraint when it was first introduced in 1981, has recommended to the Ministry of Trade and Industry (Miti) that it should ask for information about the state of the U.S. motor industry.

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SECTION II – INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday September 22 1983

Fiat's vehicle turnover slides during first half

BY JAMES BUXTON IN TURIN

FIAT SpA, the holding company of Italy's biggest private-sector group, earned substantially higher dividends from its subsidiaries in the first half of this year, despite a generally difficult trading period.

However, total car sales by Fiat Auto, the car subsidiary that accounts for nearly half the turnover, were down 2 per cent, and there was a big fall in sales of industrial vehicles and a "dramatic crisis" in the troubled earthmoving equipment sector.

Dividends received by Fiat SpA were up from L68bn ($425m) in the first half of 1982 to L115bn this year. Half-year sales of the group totalled L10,342bn, compared with L10,866bn in the corresponding 1982 period – the fall being largely due to the sale of certain activities during the past year. That was emphasised by the drop in the group's workforce from 287,000 to 254,000 between mid-1982 and mid-1983.

The consolidated operating profit for the group in the first six months was L624bn, representing 6 per cent of revenue during the period.

Sig Francesco Paolo Mattioli, general manager of Fiat SpA, said that the European car market rose by about 5 per cent in the first half of 1983, but the figure masked the contrasting performances of the rising West German and British markets and the falling French and Italian markets. The Italian market fell 8 per cent, but Fiat succeeded in raising its share from 51.3 per cent to 54.8 per cent. Car production was up 3 per cent in the first half of this year.

Sig Mattioli said that Fiat Auto would certainly make a modest profit this year for the first time since becoming a separate company. In 1982 it lost L80bn, with a profit in Europe more than offset by losses in South America, where Fiat has since sharply cut its presence.

The industrial vehicle division, headed by Iveco, saw big drops in sales in several markets in the first six months of 1983, with the Italian market down 16 per cent. Although it claimed it improved its market share in several countries, sales were down 8.1 per cent.

Fiatallis, head of the earthmoving equipment sector, saw its already heavily depressed sales fall by 25 per cent compared with those for the equivalent period of 1982.

The company said its divisions operating outside the vehicles industry produced generally satisfactory results.

Fiat also produced its consolidated group results for 1982, only the second in its history. Group net profit was up from L90bn in 1981 to L137bn in 1982. Revenues were up marginally from L20,312bn in 1981 to L20,618bn in 1982. Although operating profits were down from L1,534bn in 1981 to L1,210bn, a drop which Fiat explained by the need to hold prices down in order to meet competition and keep up production volume. The operating profits figure was also depressed by the effect of the writing-down of assets during the year, and by higher research and development spending.

Nevertheless, pre-tax profits were up from L187bn to L261bn, and self-financing rose from L1,039bn to L1,145bn. Net indebtedness fell significantly from L7,035bn in 1981 to L6,168bn in 1982, and net assets rose from L3,589bn in 1981 to L4,902bn in 1982.

The results indicate that, despite some very weak sectors, Fiat is benefiting from the more purposeful management that was installed in 1980. It has taken a more ruthless view of the ailing parts of the group and a tougher approach to the labour force.

A breakdown of operating profit per sector showed that cars made operating profits of 3.8 per cent of sales; industrial vehicles 6.1 per cent; and tractors 7.4 per cent. The most profitable sectors of the group on that basis were the relatively small bio-engineering division (16.2 per cent) and civil engineering (15.6).

Investment by the group was up 50 per cent in 1982 compared with 1981, and doubled in the car sector. Total investment was L1,800bn, of which L1,300bn was in equipment and L500bn in research and development. But the company notes that even bigger financial resources will be needed for the 1983-85 period for Fiat to stay competitive

German banks rescue DAL

By John Davies in Frankfurt

A CONSORTIUM of five West German banks is pumping funds into Deutsche Anlagen-Leasing (DAL) to help cover risk provisions of about DM 120m ($45.1m) resulting from a write-down in the value of property on lease.

DAL is owned by Westdeutsche Landesbank (which has a 30 per cent stake), Landesbank Rheinland-Pfalz (26.6 per cent), Bayerische Landesbank (16.7 per cent), Hessische Landesbank (16.7 per cent) and Dresdner Bank (10 per cent).

Westdeutsche Landesbank (WestLB) said yesterday that most of the risk provision would be covered by shareholding banks, while a smaller amount would be met from DAL's earnings.

WestLB said that unfavourable economic conditions had seriously affected DAL customers and values in property markets. The exact risk provision required would not be known until DAL's accounts for last year were completed.

The bank said that DAL was continuing to show an operating profit. This would amount to about DM 50m for 1982, only a little below the level of the previous year.

DAL is involved in industrial and commercial leasing activities in West Germany and abroad.

At the end of 1981, the book value of its leased property of all types was put at DM 10.8bn, and the company earned a net surplus of DM 18.9m in that year.

Herr Günter Zöller, the chief executive, said early this year that net earnings for 1982 would turn out to be below those of 1981

French water utility sees earnings growth

BY DAVID MARSH IN PARIS

COMPAGNIE Génèrale des Eaux, the large and diversified French water distribution group, expects accelerated growth in net profits this year after already having doubled the size of its business since 1980.

M Guy Dejouany, the chairman, said the group expected to increase net profits by at least 10 to 12 per cent this year, well up from last year's 8.4 per cent increase to FFr 356m ($44.5m). Parent company profit would also rise faster than last year's 9.5 per cent increase to FFr 226m.

The group, with consolidated turnover of FFr 26bn last year, is mostly privately owned and is one of the largest companies quoted on the Paris bourse. It was at the centre of a takeover controversy during the summer which saw Saint Gobain, the nationalised glass-to-pipes conglomerate, build up a 20 per cent holding in the company.

M Dejouany said he believed Saint Gobain's agreement with the Government not to increase its stake further would be respected. He said Saint Gobain took the shareholding partly to develop "synergies" with CGE's activities, which include important construction and energy operations. Additionally, he said, the company would find in its new shareholder a useful outlet for some of its activities in areas like plastic pipes and water meters.

The chairman underlined that the group intended to increase its diversification further away from traditional water distribution into communication and other services.

He said it could collaborate in the organisation of France's planned fourth television channel, a pay-TV system scheduled to start at the end of next year. Management of subscribers to a TV system, he said, had certain similarities with the organisation of water services to local authorities.

M Andre Rousselet, the chairman of the far-flung state-owned advertising and communications agency Havas, which is co-ordinating programmes for the fourth channel, is just about to join the company's board.

Water activities, still accounting for 42 per cent of the group's activities, would be successful this year. But M Dejouany said activities in construction and public works had been hit by the recession. Building groups Campenon Bernard and Fougerolles, in which CGE holds respectively 57 per cent and 25.8 per cent, were now highly dependent on foreign markets, including risky countries like Iraq and Nigeria.

Osborne faces court action

By Louise Kehoe in San Francisco

OSBORNE COMPUTERS, its auditors and principal banks have been charged with fraud by a group of the company's shareholders and creditors in a suit filed in San Francisco. The defendants are reported to have denied the charges.

Osborne Computer, which makes portable personal computers, filed for protection under Chapter 11 of the U.S. bankruptcy laws last week. Following the Chapter 11 filing, Osborne's banks – Security Pacific, Chemical Bank and National Bank of North America – agreed to extend a $600,000 temporary line of credit to the company.

Plaintiffs in the fraud suit include Osborne's venture capital backers, including lead investor Mr Jack Melchor and L. F. Rothschild Unterberg, Towbin.

The lawsuit charges that Osborne misled shareholders by issuing a forecast of its 1982 fiscal earnings that predicted profits of $9m for the year ending November 1982. In the event, Osborne made a $1m loss in 1982.

The suit was accompanied by a request for a temporary restraining order upon Osborne's banks, attempting to prevent them from drawing on $7m in letters of credit from other lenders. A lawyer for the banks told the Federal Judge in San Francisco late Tuesday that the banks had already drawn on the letters of credit earlier in the day, after the suit and request had been filed. According to a former Osborne executive, venture capital investors in Osborne Computer provided the company with letters of credit in April that were used as security to obtain bank loans.

Lawyers for the banks argued that the fraud suit was barred by the bankruptcy filing, but the court made no decision on the issue. A date for a preliminary injunction hearing has been set.

Yugoslav banks set to merge

BY ALEKSANDER LEBL IN BELGRADE

PREPARATIONS are underway for the merger of the first and third ranking banks in Yugoslavia, Beogradska Banka and Jugobanka, in a move that has both financial and political significance.

The merger plan, prompted by politicians in Serbia, would accelerate the recent trend towards regional concentration in Yugoslav finance by creating an even stronger banking institution in Belgrade, the capital of Serbia as well as of the Yugoslav federation. But it might also break up the only national banking network provided by Jugobanka, which uniquely has branches in all parts of the country.

In the distinctive Yugoslav system, local or "basic" banks are linked to each other by being members of "associated" banks. In the country's two provinces and in four of its six republics, virtually all the basic banks belong to one association. The two exceptions were Croatia, where a new associated bank is being created partly to shoulder the debts of Privredna Banka Zagreb, and Serbia, with two associated banks in Beogradska Banka and Jugobanka.

Jugobanka, however, differs from the other Yugoslav associated banks in that it draws members from all regions and has more foreign expertise than they do. It started its post-war life as the federal foreign trade bank, and still handles a third of all Yugoslavia's foreign payments and much of its export finance. It has 22 offices abroad.

Serbian politicians argue that the two Belgrade-based banks, if merged, would be better placed to attract increasingly scarce capital to their republic. But, though the current president of Jugobanka, Dr Branislav Colanovic, would probably head the new institution, most of Jugobanka's "basic" bank members outside Serbia are strongly opposed to the merger. They indeed say they will secede and join the other associated banks which are dominant in their particular region.

The side-effects of the merger may thus run counter to the programme of Mrs Milka Planinc, the federal Prime Minister, who has pledged herself to trying to restore the fragmented unity of the Yugoslav market. Formally, the merger decision is for the companies and banks which are shareholders in Beogradska Banka and Jugobanka to take. But a merger would be far-reaching enough to attract national attention.

Another key factor may be the attitude of Western commercial banks towards potential dismemberment of Jugobanka.

German vehicle sales up 15%

BY JOHN DAVIES IN FRANKFURT

MOTOR VEHICLE sales are continuing to pick up in West Germany, providing one of the strongest and most visible sources of impetus to the country's slow recovery from recession.

More than 173,000 new vehicles of all types were registered last month, 15.4 per cent ahead of August last year.

Passenger car registrations showed even heftier growth, up nearly 20 per cent at 143,000.

All types of vehicles apart from buses and motor cycles have been enjoying increased sales so far this year.

The motor vehicle industry believes that passenger car registrations will rise to about 2.4m this year, some 10 or 11 per cent more than last year. This would still be below the peak level of 2.66m car registrations in 1978.

Dr Carl Hahn, chief executive of Volkswagen, pointed out last week that motor vehicle sales were far from booming but returning to the normal long-term trend.

Dr Gerhard Prinz, head of Daimler-Benz, has remarked more enthusiastically that the car is enjoying a renaissance in public favour.

While sales are ahead in the domestic market, production in the West German motor vehicle industry is still lagging behind last year, because of lower exports, particularly of trucks.

Northwest Energy accepts offer

By Terry Dodsworth in New York

THE BATTLE for control of Northwest Energy, the Salt Lake City-based natural gas pipeline group, moved toward conclusion yesterday when it signed an $820m merger agreement with Williams Companies of Tulsa, Oklahoma.

The way to the deal was opened up yesterday when Williams reached agreement with the rival bidder, the New York investment banking group, Allen and Company, over option rights it had been granted by Northwest.

Allen's original $31 per share cash bid was arranged as a leveraged buy-out in which members of Northwest's senior management were to participate. But, in addition, the New York investment group was given an option over 3.34m shares, or about 18 per cent of the equity, at $31 a share.

In a move designed to ward off rival bids, it also came to an option arrangement to purchase the Northwest Central Pipeline Corporation, one of the most appealing assets in Northwest's portfolio, at a book value of $382m.

Williams' cash offer of $39 a share, which is being recommended to shareholders by the board, also includes an agreement to buy out Allen's share option at a price equal to the difference between the $39 tender price and the $31 exercise price on the options.

Spanish banks to link up

By Tom Burns in Madrid

BANCO URQUIJO, the leading Spanish industrial and merchant bank, is to be merged with Bankunion. The new bank will be known as Banco Urquijo-Union.

The merger will be officially unveiled on October 1, at an extraordinary general meeting of Banco Hispano Americano, the third biggest bank in Spain which owns both banks.

Banco Urquijo-Union will rank eighth in asset and liability terms among the Spanish banks and will outstrip its rivals in the merchant and industrial banking sector.

The managing director of the new bank will be Sr Jose Maria Loizaga who was appointed to head Banco Urquijo after its takeover by Hispano-Americano. It is understood that Hispano-Americano decided to have Bankunion absorb Banco Urquijo for tax reasons.

In a report to shareholders, Hispano-Americano president Sr Alejandro Albert said both Urquijo and Bankunion had by the end of June made an operating profit

Elf to step up venture capital cash for UK

BY PAUL BETTS IN PARIS

ELF-AQUITAINE, the large French state-controlled oil company, has set its sights on the UK for venture capital investments.

M Bernard Delapalme, Elf's director of research and development, said the French oil group was spending $50m in venture capital investments in the U.S. over a five year period and was now actively exploring similar possibilities in the UK.

He claimed Elf was the 25th largest venture capital investor in the U.S. and had been spending $10m a year on such investments since 1981. Elf has set itself a ceiling of $50m on its U.S. venture capital investments which, in M Delapalme's words "give our company a window on the U.S. high-technology and research frontier."

Elf does not anticipate spending the same sort of money on the UK market. But M Delapalme, without specifying any numbers, suggested that if $10m a year is spent in the U.S. it would be possible to spend about $2m in the UK.

Elf was already involved in research projects with several UK universities, he said. The company has to date spent £500,000 ($750,000) funding research of this type in the UK.

Elf's total research and development budget this year is expected to total FFr 2bn ($250m). This excludes the oil company's exploration and production spending. Of the FFr 2bn, about FFr 800m involves research and development spending for pharmaceuticals and FFr 600m for chemicals. The company is expecting this spending to increase by 9 per cent next year.

General Tire advances at nine-month stage

BY OUR FINANCIAL STAFF

GENERAL Tire and Rubber, the fifth largest U.S. domestic tyre manufacturer, reports higher third-quarter and nine-month profits mainly due to the absence of investment write-offs and plant closure costs which severely distorted comparable 1982 returns.

Net earnings for the latest three months were $30.5m, against $25.4m last year, making a total of $43.6m after nine months compared with $20.8m.

Per share profits equalled $1.88 against 86 cents previously for the nine months and $1.34 against $1.06 for the latest quarter.

Sales of the group, which derives the bulk of net income from non-tyre activities such as plastics, chemicals, electronics, airlines, television and radio and soft drink bottling operations, increased by 11.2 per cent in the latest quarter from $509m to $566m. But the nine-month total was barely changed at $1.56bn.

The latest three months include a $5.8m or 25 cents a share gain from Lifo inventory liquidation, against $3.4m or 14 cents a share for the corresponding 1982 period. The 1982 quarter, however, included a charge of $3.6m or 15 cents.

Icahn gives more time to ACF

By Our New York Staff

ACF INDUSTRIES, the railway rolling stock and energy group that has attracted the interest of Mr Carl Icahn, one of Wall Street's leading specialists in surprise share raids, has won a brief breathing space to consider tactics.

The consortium headed by Mr Icahn, which has acquired 18 per cent of ACF since July 11, has agreed not to buy more shares until next Monday. Meanwhile, he is having talks with the company to try to work out an agreement that "would be consistent with the objective of maximising stockholder values uniformly in the near term."

ACF is considering several policy options after Mr Icahn's announcement that he intended to seek control of the company. Among them are a leveraged buy-out on terms that satisfy an independent committee of the board, or the sale of all or part of the group.

Other options include a re-capitalisation of the company, or a tender offer by the group for its own stock.

Mr Icahn is believed to have made more than $30m two years ago in a takeover battle for the Marshall Field store chain.

Profits boost for Swedish companies

By David Brown in Stockholm

LARGE COMPANIES in Sweden are well on the way to recording their highest profits since 1973.

A cross section of large industrial companies, sampled by Statistics Sweden (SCB), increased sales in the first six months by an average of 20 per cent and doubled pre-tax profits from the same period in 1982.

This was the highest recordered improvement since 1979, the SCB said. If the same profitability pattern is reflected in eight-month reports, the year-end results may be the best in a decade.

The rise is mainly the result of higher profitability in industrial and financial operations, stemming partly from the 16 per cent devaluation of the krona last October. Of the 254 companies surveyed the best results were recorded by export and engineering firms.

The high profits figures coincide with a call from the Social Democratic government for union restraint in pay claims.

Kaiser Steel rejects offer

BY GORDON CRAMB IN NEW YORK

KAISER STEEL, the large west coast U.S. steelmaker, last night rejected a leveraged buyout proposal from an Oklahoma investors' group in favour of an already agreed offer from a group led by Mr Irwin Jacobs of Minneapolis and valued at $270.8m

The proposal rejected by the Kaiser board came on Monday from a group headed by Mr J.A. Frates of Tulsa, and matched the Jacobs bid in per share terms at an estimated $44.50. Mr Stephen Girard, Kaiser's chairman, gave the main reasons for the negative response as time and a lesser likelihood of concluding the deal.

Accord was reached with Mr Jacobs in July, and his group now holds some 1.18m of Kaiser's 7.3m outstanding shares, Mr Jacobs – known as an entrepreneur both for reviving ailing manufacturers and selling off assets – denied at the time that he planned to liquidate the company.

Kaiser, the 13th largest U.S. steelmaker, last month reported first-half net losses of $17.6m against year-earlier earnings restated at $15.8m.

COMPANY NOTICES

NOTICE OF RATE OF INTEREST

CREDIT LYONNAIS

U.S.$30,000,000 Floating Rate Notes due 1987

In accordance with the provisions of the Interest Determination Agency Agreement between Crédit Lyonnais and National Bank of Abu Dhabi, Paris Branch, dated as of 29th August, 1980, notice is hereby given that the Rate of Interest has been fixed at 10¾ per cent per annum and that the Coupon Amount payable on 21st March, 1984, against Coupon No. 7 will be U.S.$262.26 and that such amount has been computed on the actual number of days elapsed (182) divided by 360.

By: National Bank of Abu Dhabi
Paris Branch
Reference Agent

19th September, 1983

NOTICE OF RATE OF INTEREST

BANQUE NATIONALE DE PARIS

U.S.$50,000,000 Floating Rate Notes due 1987

In accordance with the provisions of the Agency Agreement between Banque Nationale de Paris and National Bank of Abu Dhabi, dated as of 5th March, 1980, notice is hereby given that the Rate of Interest has been fixed at 10$\frac{5}{16}$ per cent per annum, and that the Coupon Amount payable on 22nd March, 1984, against Coupon No. 8 will be U.S.$52.14 and that such amount has been computed on the actual number of days elapsed (182) divided by 360.

By: National Bank of Abu Dhabi
Head Office
Agent Bank

20th September, 1983

OFFICIAL NOTICE

The loss has been reported to us of the following London Metal Exchange Warrants, and we have been asked to issue duplicates:
Warrant No. 62971 — 10 Bundles — 234 Copper Cathodes — BRAND: UMK. Weight: 25,050 Kilos;
Warrant No. 62974 — 9 Bundles — 203 Copper Cathodes — BRAND: UMK. Weight: 25,046 Kilos;
Warrant No. 63009 — 9 Bundles — 213 Copper Cathodes — BRAND: UMK. Weight: 25,065 Kilos.
Anyone claiming to be entitled to these goods is invited to enter protest by means of Summons against the delivery of the goods, or the issue of duplicate Warrants.
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Pursuant to the terms and conditions of the notes, notice is hereby given that the interest rate for the ninth interest period of September 22, 1983 to March 22, 1984 has been fixed at 10$\frac{5}{16}$%. The interest amount payable on March 22, 1984 against Coupon No. 9 will be U.S.$52.14 per U.S.$1,000 note and U.S.$260.68 per U.S.$5,000 note.

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Companies and Markets

INTL. COMPANIES & FINANCE

Singapore eases offshore tax rules

BY CHRIS SHERWELL IN SINGAPORE

BANKERS and fund managers yesterday gave only a cautious welcome for two significant tax changes announced by the Singapore Government to boost the island as an international fund management centre.

A circular distributed to banks and financial institutions by the Monetary Authority of Singapore (MAS), the equivalent of the central bank, advises that, from May 1983: Fees earned by offshore banks (known as Asian Currency Units) for investment management advice and services will be subject to a 10 per cent tax rather than 40 per cent; and income earned by non-residents investing offshore funds in offshore markets through Singapore will be exempt from tax. Previously they faced a 40 per cent corporate tax or a possible capital gains charge.

"This is definitely a step in the right direction," one banker said yesterday. "It is very favourable," said another.

These positive reactions were quickly qualified, however, by expressions of concern that the government moves do not go far enough, mainly because they offer no concessions for income on investments in Malaysian or Singapore stocks—probably the principal target of funds managed in Singapore.

The development of Singapore as an international fund management centre is part of a government strategy to encourage the city state to compete with Hong Kong as a regional financial centre—a matter for increasing debate as uncertainty grows over the British colony's future.

Singapore is now in the process of restructuring its Gold Exchange and hopes to open a financial futures market sometime next year linked to the Chicago Mercantile Exchange. It is already the region's most important funding centre, complementing the loan syndication role taken on by Hong Kong.

Bankers say that the main hindrance to the funds centre plan hitherto has been the unfavourable tax climate in Singapore, and the absence of definite guidelines so that fund managers know the liabilities their clients will face.

Earlier this year Morgan Grenfell, the British merchant bank, transferred the location of its Asian Investment Fund from Singapore to Jersey precisely because of this problem.

Now it seems that the MAS and the Inland Revenue have reached some sort of accommodation which will resolve their conflicting interests. But first reactions from banks suggest that it will take some time to discover exactly what benefits are offered under the new arrangements, which will last five years.

The MAS also indicated yesterday that Asian Currency Units would have to apply both for permission to offer the relevant services which attract the new levels of tax, and for the tax exemptions for their clients, the latter on a case-by-case basis.

● Most of the contracts have been set for the new Singapore Financial Futures Market, which is to be operated in co-operation between the Gold Exchange of Singapore (GES) and the International Monetary Market (IMM) of Chicago, AP-DJ reports from Singapore.

Mr Roger Lawson, second vice-president of Continental Illinois Bank, said at a foreign exchange convention that initial contracts will be for the Japanese yen, for Eurodollars and for gold. Details of the gold contracts are still being studied by the GES and IMM.

Ciba-Geigy Pakistan goes public

By Mohammed Aftab in Islamabad

CIBA-GEIGY Pakistan, a subsidiary of the Basle, Switzerland, pharmaceuticals and chemicals giant, has gone public in Pakistan.

The company will have an authorised capital of Rs 50m ($3.8m) and an issued and paid-up capital of Rs 10m. Ciba-Geigy has published its prospects offering Rs 2.5m worth of shares.

The subsidiary was incorporated in Pakistan in 1956 as a private company. Its main divisions produce and distribute speciality pharmaceuticals and consumer products.

Based at Karachi, it also has a division supplying distributing dyes and chemicals, agrochemicals, plastics, pigments, and additives.

Its 1982 sales were Rs 214m, up from Rs 154m in 1981 and pre-tax profits were Rs 2m.

Net loss for Bank Leumi

BANK LEUMI le-Israel lifted group net profits by 193 per cent to Sh 2.91bn ($50m) in the first half of 1983 but adjusting for inflation, it showed a loss of Sh 1.66bn, Reuter reports from Tel Aviv.

Bank Hapoalim and Israel Discount Bank have already reported first-half losses after inflation and all three attribute their losses to the artificial slow-down in the devaluation of the shekel from September 1982 to August 1983 and to heavy fines paid to the central bank for infringing liquidity regulations.

Holmes à Court lifts BHP bid with cash

BY MICHAEL THOMPSON-NOEL IN SYDNEY

MR ROBERT HOLMES à Court, the Perth entrepreneur, has sweetened his bid for shares in Broken Hill Proprietary (BHP), Australia's biggest company. But BHP last night repeated its advice to shareholders to reject totally Mr Holmes à Court's audacious share-swap offer.

The new offer for each BHP share is two shares in Wigmores, a Western Australian subsidiary of Mr Holmes à Court's master company, Bell Group, plus A$1 cash, plus a free option to take up one Wigmores share at A$6.

The original offer, launched on August 15, was two Wigmores shares, valued at A$6 each, per BHP share. BHP's shares are currently trading at A$12.30, compared with a low fo rthis year of A$6.10.

In theory, the cash element in the revised bid adds [illegible]44.4m (U.S.$306.5m) to the [illegible]e of the offer, given that [illegible] are 344.4m BHP shares. The original offer had a theoretical value of A$4.13bn.

However, it is thought unlikely that Wigmores will win more than a small fraction of BHP—perhaps less than 1 per cent—given the implacable opposition of the BHP board.

Extremely theoretical

Brokers and analysts said the value of the revised offer was "extremely theoretical," given that Wigmores' shares are trading at A$6 at present only because that is the price Bell Group is paying for them.

Bell Group currently has 95.2 per cent of Wigmores' capital. Its offer for Wigmores expires on October 11, the day after its bid for BHP expires.

Sir James McNeill, the chairman of BHP, said in Melbourne last night that the revised bid did not substantially alter the original offer.

Complete uncertainty

At the time of Wigmores' original A$12 a share offer, BHP was trading at A$10.80. But its share price has risen strongly of late—not because of Wigmores' offer, but because of the strength of the market and because of speculation that BHP has made a significant oil find in the Timor Sea. In addition, the government as unveiled an A$100m a year support and protection package for BHP's loss-making steel division.

On September 14, Sir James wrote to shareholders, strongly recommending them not to accept the offer. He said that shares in BHP offered "prime negotiability," whereas there was "complete uncertainty" as to the nature of Wigmores' future activities.

At present, Wigmores operates the Caterpillar earth-moving equipment franchise in Western Australia, although it is thought likely that the franchise will be hived off into another company, leaving Wigmores as an investment shell.

"BHP and Wigmores differ so greatly that investment in their respective shares is not comparable," said Sir James.

N. American quarterly results

AM INTERNATIONAL

Fourth quarter	1982-83 $	1981-82 $
Revenue	146.3m	180m
Net profits	6.2m	24.6m†
Net per share	0.61	2.40†
Year		
Revenue	559m	602m
Net profits	6.8m	83m†
Net per share	0.67	8.11†

† Loss

CONAGRA

Year		
Revenue	754.7m	613.2m
Net profits	12.3m	8.5m
Net per share	0.63	0.55

JACK ECKERD

Fourth quarter	1982-83 $	1981-82 $
Revenue	575.9m	499.9m
Net profits	14.5m	12.7m
Net per share	0.38	0.34
Year		
Revenue	2.33bn	2.08bn
Net profits	71.7m	70.7m
Net per share	1.91	1.90

EX-CELL-O

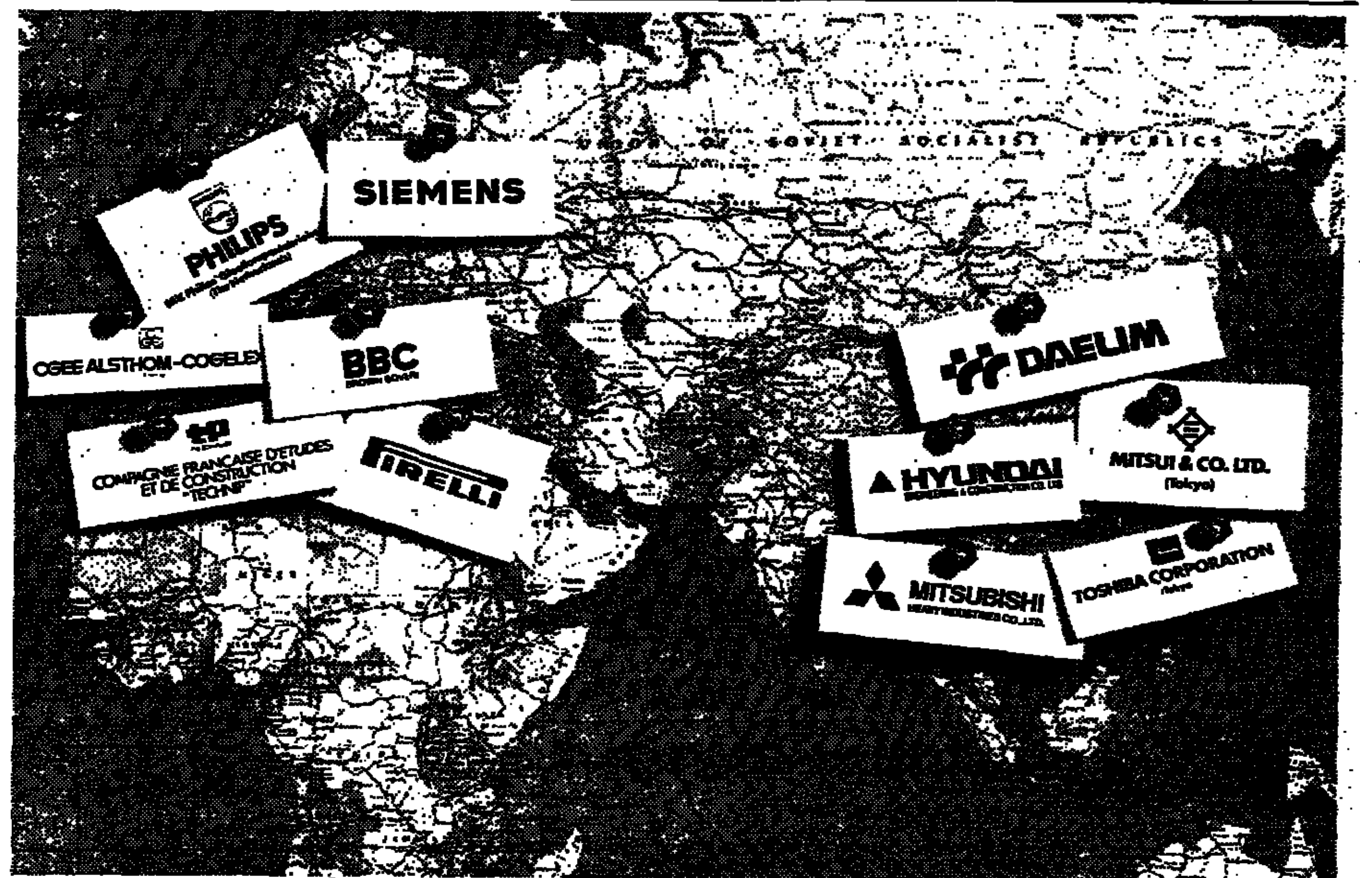
Third quarter	1982-83 $	1981-82 $
Revenue	239.1m	257.9m
Net profits	11.2m	12.4m
Net per share	0.79	0.84

FEDERAL EXPRESS

Year		
Revenue	307.3m	225.1m
Net profits	28.2m	20m
Net per share	1.26	0.95

PNEUMO

First quarter	1982-83 $	1981-82 $
Revenue	302.5m	291.7m
Net profits	10m	6.6m
Net per share	0.68	0.47
Nine months		
Revenue	893.5m	850m
Net profits	24.9m	16.5m
Net per share	1.79	1.17



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The major subsidiary of a highly successful quoted public Group in the leisure industry, based in the South East, wishes to recruit an exceptionally able, energetic Accountant. This position, which arises as a result of expansion, will involve direct responsibility for monthly reporting and will be supported by a small team.

It is envisaged that the successful applicant will be promoted within this expanding Group within two years.

We are seeking a graduate chartered accountant, who has experience of computerised accounting systems and is looking for a challenging position in a dynamic environment. Some post-qualification experience could be an advantage.

Apply in strict confidence to Box A8303, Financial Times, 10 Cannon Street, London EC4P 4BY

SIMON & COATES
Corporate Finance

Due to further expansion, we are seeking to recruit a professionally qualified individual for this department, within the age group 25-35. Some experience of New Issue work would be an advantage.

An attractive financial package will be offered to the right person and all applications will be treated in the strictest confidence.

Please write in the first instance, enclosing c.v., to:
Roger Abraham, Simon & Coates,
1 London Wall Buildings,
London EC2M 5PT.

Assistant Company Secretary/ Assistant Financial Controller
c.£13,000 *London W1*

for the prestige retail subsidiary of a leading public company engaged in manufacturing and marketing of men's and women's clothing. The Group's turnover in 1982 was in excess of £23m.

The successful candidate will report to the Deputy Managing Director, and will assist in the financial control of the company's business affairs. Responsibility will include a wide range of secretarial duties such as, pensions, insurances, property and office administration, personnel and legal matters. Career prospects are good.

Applicants, qualified accountants, aged 24 to 35, must be capable of accepting responsibility and seeking an appointment which provides a broad spectrum of activities. Chartered Secretary qualification would be an advantage.

Benefits include medical insurance, subsidised lunches and interest free season ticket loan.

Please write – in confidence – to Ken Orrell Ref. B19278.

This appointment is open to men and women.

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Candidates must be qualified accountants aged 32 to 40 with at least four years experience of negotiating and monitoring all the financial aspects of complex multi £m. deals at the top level within Civil and Military Departments in the UK, and USA. They will, ideally, have also negotiated with other countries such as the Gulf States. They must already be holding the top post in a small company or be the 2 i/c in the larger concern.

The group is large enough to offer real career paths and the employment package is attractive, including full help on relocation. Salary is negotiable up to £20,000, there is a performance related bonus and a car is provided.

Please send full career details in confidence to A.D. Percival at Bull, Holmes (Management) Limited, 20 Albert Square, Manchester M2 5PE, quoting Ref. 130.

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Assistant Audit Manager
South London Based

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The Internal Audit Department has a key role in maintaining and expanding this reputation and although as Assistant Audit Manager you will be responsible for ensuring that established systems are applied, there is nothing so sacred that it is incapable of being improved. In fact the person we are looking for will be expected to make a real impact by constantly making good systems even better.

You will probably be recently qualified, mid to late 20s and will preferably have some internal audit experience already. Most important of all is a strong but friendly personality together with the skill and diplomacy that is necessary to get to the heart of the matter without sacrificing goodwill.

Career prospects are excellent particularly as this is a job where good performance cannot escape the notice of senior management.

For further details and application form write to or telephone
Timothy St. Ather, advisor to the company at
Juniper Woolf Consulting Partners,
2b Wellington Street, London WC2E 4BB.
Telephone: 01-836 3932.

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The immediate task is to upgrade the operation of existing accounting systems and the quality of management information.

Candidates, 28-38, should hold a financial qualification, and experience in a financial services company with international operations is highly desirable.

For an application form, please write in confidence to M. R. P. Blanckenhagen, Peat Marwick Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD, quoting reference 2771/L.

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Carlin, P. D. (Coopers & Lybrand), Nottingham
Carpenter, N. (Robson Rhodes), London
Carpenter, S. D. (Peat, Marwick, Mitchell & Co), London
Carr, C. G. (Ernst & Whinney), Manchester
Carroll, S. C. (Deloitte Haskins & Sells), Manchester
Carroll, T. C. (Price Waterhouse), Liverpool
Carter, A. J. (Stoy Hayward & Co), London
Carter, G. M. (Kidsons), Liverpool
Carwithan, J. C. (Ernst & Whinney), Newcastle upon Tyne
Casson, T. D. (Robson Rhodes), London
Cassoobhai, M. (Elliott Norman Jacobs & Co), London
Castle, M. (Peat, Marwick, Mitchell & Co), Birmingham
Catchpole, S. J. (Peat, Marwick, Mitchell & Co), London
Cawley, N. C. L. (Peat, Marwick, Mitchell & Co), Leeds
Chadda, P. (Kingston Smith & Co), London
Chadwick, L. (Finnie Ross Allfields), Leeds
Challis, C. R. (Thornton Baker), Oxford
Chamberlain, J. (Midgley, Snelling & Co), Weybridge, Surrey
Chang, C. W. S. (Arthur Young McClelland Moores & Co), London
Channon, R. G. (Coopers & Lybrand), London
Chatoo, S. A. (Leach, Bright & Co), Worthing, W. Sussex
Chaudhry, N. (Lewis, Berman & Partners), London
Chaudeshwarah, S. (Arthur Young McClelland Moores & Co), Birmingham
Chaytow, S. I. (Pannell Kerr Forster), London
Cheney, A. J. (Coopers & Lybrand), Birmingham
Cheshire, R. D. (Peat, Marwick, Mitchell & Co), Birmingham
Chester, L. A. (Ernst & Whinney), London
Chesterfield, B. (Coopers & Lybrand), London
Chan, L. (Peat, Marwick, Mitchell & Co), London
Chin, S. P. (Casson Beckman), London
Chin, S. Y. J. (Spicer and Pegler), London
Chitty, C. E. (Ernst & Whinney), Birmingham
Chiu, E. M. Y. (A. B. Adams & Co), Oxford
Chong, S. S. P. (Peat, Marwick, Mitchell & Co), London
Choo, S. Y. (Peat, Marwick, Mitchell & Co), Birmingham

Choong, C. K. (Hill Vellacott), London
Chow, C. W. (Hogg, Bullimore & Co), London
Chow, E. T. (Keane, Shaw & Co), London
Chow, P. M. (Reeves & Neylan), Sandwich, Kent
Chow, W. P. (Hugill & Co), London
Christy, C. W. (Stoy Hayward & Co), London
Churchill, A. P. (Dearden Farrow), London
Clark, J. D. (Arthur Andersen & Co), Leeds
Clark, M. E. (Spicer and Pegler), London
Clark, M. C. (Morton, Stoneham & Co), London
Clark, W. (Longcrofts), London
Clark, M. A. (Arthur Andersen & Co), Gloucester
Clarke, D. A. (Morgan, Brown & Haynes), London
Clarke, P. T. (Thomson McLintock & Co), Darlington, Co Durham
Clarke, T. (Thornton Baker), Bristol
Clayton, M. (Hamilton & Wilson), Bexhill-on-Sea, E. Sussex
Clegg, V. (Touche Ross & Co), Birmingham
Cliff, M. A. (Maidment, Penney, Quick & Co), London
Cliffe, S. C. (Touche Ross & Co), Manchester
Clow, J. (Spicer and Pegler), Manchester
Coates, P. C. (Price Waterhouse), Manchester
Coates, R. (Day, Smith & Hunter), Maidstone, Kent
Cobbold, K. M. (Hill Vellacott), London
Coggins, D. J. (Neville Russell), London
Cohen, J. P. (Arthur Andersen & Co), London
Cohen, J. S. L. (Arthur Young McClelland Moores & Co), London
Colbran, T. K. (Coopers & Lybrand), London
Colderick, M. S. (Coopers & Lybrand), London
Cole, A. J. (Neville Russell), London
Cole, P. (Binder Hamlyn), Newcastle upon Tyne
Cole, P. A. R. (Spoull & Co), Harrow, Middx
Cole, R. E. (Thomson McLintock & Co), London
Collard, N. W. (Peat, Marwick, Mitchell & Co), Birmingham
Collins, G. P. L. (Arthur Young McClelland Moores & Co), London
Collins, M. T. (Cooper-Parry, Watson, Sowter & Co), Derby
Collins, P. J. (Robson Rhodes), London
Collins, P. M. (Peat, Marwick, Mitchell & Co), Norwich
Collins-Taylor, J. D. (Touche Ross & Co), London
Colman, T. K. (Larking, Gowen & Co), Norwich
Colver, M. A. (Martin & Acock), Norwich
Colyer, N. J. (Thornton Baker), London
Comber, C. (Lakin Clark & Co), Margate, Kent
Conboy, M. (Touche Ross & Co), Manchester
Congdon, P. J. (Deloitte Haskins & Sells), London
Conlen, A. V. (Ernst & Whinney), Manchester
Connolly, M. B. (Holden, Harrison & Co), Manchester
Connolly, S. R. (Bowen), Swansea
Connor, R. C. (Arthur Young McClelland Moores & Co), London
Convey, P. D. (Deloitte Haskins & Sells), Bradford, W. Yorkshire
Conway, A. B. (Saffery Champness), London
Cook, A. T. (Thornton Baker), Worthing, W. Sussex
Cook, D. J. M. (Ernst & Whinney), London
Cooke, M. A. (Thomson McLintock & Co), London
Cooksey, G. S. (Thornton Baker), Birmingham
Cooper, C. T. (Arthur Andersen & Co), London
Cooper, J. L. (Coopers & Lybrand), Manchester
Cooper, M. J. (Baker Rooke), Bradford, W. Yorkshire
Cooper, P. (Arthur Andersen & Co), London
Corbett, N. (Price Waterhouse), Manchester
Corbett, P. M. (Arthur Young McClelland Moores & Co), London
Corby, D. G. (P. D. & Leake & Co), London
Corcoran, C. A. (Ernst & Whinney), London
Corry, M. R. (Peat, Marwick, Mitchell & Co), London
Coster, D. D. (Alliott Peirson), Croydon
Cottrill, S. P. (Arthur Andersen & Co), Manchester
Cotton, P. J. (Peat, Marwick, Mitchell & Co), London
Coulson, N. A. (Spicer and Pegler), London
Counsell, J. C. (Touche Ross & Co), Leicester
Cousins, A. N. (Stewart & Co), Camberley, Surrey
Coutts, D. M. J. (Peat, Marwick, Mitchell & Co), London
Coventry, N. F. (Stoy Hayward & Co), London
Coward, S. C. (Touche Ross & Co), London
Coward, W. G. A. (Deloitte Haskins & Sells), Leeds
Cowie, P. D. S. (Finnie Ross Allfields), London
Cowles, R. A. (Cooper Basden & Adamson), London
Cox, A. P. (Dixon Wilson & Co), London
Cox, J. A. (Seymour, Taylor & Co), High Wycombe, Bucks
Coxage, J. E. (Coopers & Lybrand), London
Coyle, J. D. (Arthur Andersen & Co), London
Craig, C. (Crossley & Davis), Chorley, Lancs
Crane, A. P. D. (Smith & Williamson), London
Crawford, A. C. S. (Tranfield Williams), Bristol
Crawford, J. L. D. (Price Waterhouse), London
Crawford, J. M. (Arthur Andersen & Co), Manchester
Creasey-Smith, S. C. (Touche Ross & Co), London
Cresswell, C. (Price Waterhouse), London
Crew, J. T. (Wilson Bristow), Brighton, E. Sussex
Cribb, L. M. (Arthur Andersen & Co), London
Crockford, J. A. (Main Garner & Co), Reading
Crome, B. A. (Price Waterhouse), Southampton
Cronin, T. J. (Arthur Andersen & Co), Leeds
Crook, A. (Armstrong, Watson & Co), Carlisle
Crossgrove, D. J. (Binder Hamlyn), Manchester
Crossley, A. M. (Deloitte Haskins & Sells), Leeds
Crow, D. J. (Ernst & Whinney), Sheffield
Crown, I. R. (Elliott Norman Jacobs & Co), London
Crowther, G. A. (Ernst & Whinney), Huddersfield
Crowther, S. A. (Forrest Burlinson), Dewsbury, W. Yorkshire
Crump, C. P. (Pannell Kerr Forster), London
Culley, S. C. H. (Price Waterhouse), Nottingham
Cummings, M. J. (Dearden Farrow), Bradford, W. Yorkshire
Cunnell, C. J. (Binder Hamlyn), London
Cutler, S. M. (Felton, Warriner, Crabbe & Co), Norwich
Cutress, J. P. G. (Baker Rooke), London

D

D'Souza, C. C. (Touche Ross & Co), Manchester
Daley, F. M. C. (Arthur Young McClelland Moores & Co), London
Dance, S. P. (Robson Rhodes), London
Daniel, G. (Wilson Braithwaite & Scholey), Leeds
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Darby, N. S. (Kidson), Nottingham
Darke, J. (Thomas May & Co), Peterborough
Daulton, K. E. (Stoy Hayward & Co), London
Davenhill, C. R. (Spicer & Pegler), London
Davenport, A. C. (A. Allen & Son), Stockport, Cheshire
Davey, P. A. (Price Waterhouse), London
Davies, D. H. (Ernst & Whinney), London
Davies, D. S. (Peat, Marwick, Mitchell & Co), Cardiff
Davies, H. (Pannell Kerr Forster), Cardiff
Davies, L. J. (Deloitte Haskins & Sells), Cardiff
Davies, M. (Peat, Marwick, Mitchell & Co), Cardiff
Davies, S. C. (Chater Spain Brothers), Brighton, E. Sussex
Davies, S. J. (Shepherd & Co), Manchester
Davison, K. L. (Robson Rhodes), Leeds
Davis, L. M. (Morison, Stoneham & Co), London
Davis, P. M. (Blakemore, Elgar & Co), London
Davis, R. W. (Peat, Marwick, Mitchell & Co), London
Dawson, J. R. (Pannell Kerr Forster), Nottingham
Dawson, P. R. (Keens, Shay & Co), London
De Silva, G. P. (Robson Rhodes), London
Deacon, M. C. (Price Waterhouse), London
Deadman, R. C. (Pannell Kerr Forster), London
Deakin, P. L. (Price Waterhouse), London
Dean, E. R. (Coopers & Lybrand), London
Deans, S. C. (Clark Whitehill), London
Deaton, I. G. (Ernst & Whinney), London
Delamere, G. J. (Thornton Baker), London
Delaney, J. (Thomas Bourne & Co), Burton-on-Trent, Staffs
Demetriou, P. (Ernst & Whinney), London
Denton, D. J. (Moeson, Makinson & Co), Richmond, Surrey
Desai, R. K. (Price Waterhouse), London
Devani, A. (Ford, Bull, Ellis & Sales), London
Devine, M. (Edward Moore & Sons), London
Devlin, R. (Thomson McLintock & Co), London
Dewar, I. A. (Peat, Marwick, Mitchell & Co), London
Dexter, S. P. (Arthur Young McClelland Moores & Co), London
Dhand, H. (Touche Ross & Co), London
Dhanani, M. L. (Binder Hamlyn), London
Dickinson, J. R. (Arthur Young McClelland Moores & Co), London
Dinsdale, S. E. (Coopers & Lybrand), Leeds
Diprose, C. M. (Stoy Hayward & Co), London
Dixon, C. (Price Waterhouse), London
Dixon, A. J. (Peat, Marwick, Mitchell & Co), London
Dixon, B. A. (Revell Ward), Huddersfield
Dixon, J. L. (Buzzacott & Co), London
Dixon, S. J. (Hays Allan), London
Dixey, C. J. (Price Waterhouse), London
Dodd, P. M. R. (Arthur Andersen & Co), London
Dolphin, J. (Coopers & Lybrand), London
Dorey, S. P. J. (Peat, Marwick, Mitchell & Co), London
Dorman, T. E. (Touche Ross & Co), Dartford
Doughty, D. P. (Price Waterhouse), London
Douglas, A. V. (Arthur Andersen & Co), London
Douglas, J. M. (Spicer and Pegler), Manchester
Dove, M. D. J. (Coopers & Lybrand), London
Downs, P. L. (Jones, Avens, Worley & Piper), Chichester, W. Sussex
Downs, W. (Finnie Ross Allfields), London
Dowty, J. M. S. (Price Waterhouse), London
Doyle, J. A. (Coopers & Lybrand), London
Drake, P. J. (Thornton Baker), Hove, E. Sussex
Dransfield, A. J. (Spicer and Pegler), London
Drummond, S. E. (Binder Hamlyn), Manchester
Drury, P. J. (Deloitte Haskins & Sells), Bristol
Dubash, Z. (Ernst & Whinney), London
Duckhouse, D. (Price Waterhouse), London
Duff, A. K. (Citroen, Wells & Partners), London
Dunford, K. M. (Arthur Young McClelland Moores & Co), Liverpool

Dunford, R. J. (Spicer and Pegler), Bournemouth, Dorset
Dunkley, M. R. P. (Maxwells), Bristol
Dunmore, J. (Coopers & Lybrand), London
Dunn, E. J. C. (Binder Hamlyn), London
Durrant, A. R. C. (Arthur Andersen & Co), London
Dutton, J. D. (Price Waterhouse), London
Dyson, D. V. (Touche Ross & Co), Manchester
Dyson, J. M. (Touche Ross & Co), Dartford

E

Eadon, M. J. A. (Touche Ross & Co), London
Eames, A. C. (John M. Winter & Sons), London
Eardley, J. G. (Arthur Young McClelland Moores & Co), London
Eastwood, D. S. (Moore & Smalley), Preston
Eaton, D. A. (Price Waterhouse), London
Ebejer, R. (Coopers & Lybrand), London
Edmonds, A. G. (Touche Ross & Co), Cardiff
Edmondson, C. M. (Touche Ross & Co), London
Edmondson, M. R. (Gruber, Lewisohn, Franks & Co), Manchester
Edwards, A. H. (Thomson McLintock & Co), London
Edwards, C. (Saml. Edwd. Short & Co), Chesterfield, Derbyshire
Edwards, D. J. (Peat, Marwick, Mitchell & Co), Manchester
Edwards, J. A. (Touche Ross & Co), London
Edwards, J. B. (Price Waterhouse), Cardiff
Edwards, K. P. (Rowland Nevill), London
Edwards, L. R. (Saffery Champness), Woking, Surrey
Edwards, P. R. (Creasey, Son & Wickenden), Tunbridge Wells, Kent
Edwards, S. (Arbach Hope), London
Edwards, W. M. (Arthur Andersen & Co), London
Ee, C. K. (Rafter Young), London
Elders, S. E. (Kidsons), London
Elgert, G. C. (Touche Ross & Co), Cardiff
Ellingham, T. C. (Dearden Farrow), London
Elliott, H. C. E. (Longcrofts), London
Elliott, J. D. (Hope Agar Smallfield & Co), London
Elliott, M. W. (Dearden Farrow), Croydon
Elliott, R. G. (Binder Hamlyn), Croydon
Ellis, D. J. (Neville Russell), London
Ellis, J. (Ernst & Whinney), Hull
Ellis, K. C. (Ernst & Whinney), London
Ellis, P. V. (Ernst & Whinney), London
Ellis, S. F. S. (Thornton Baker), Bournemouth, Dorset
Elliston, R. R. (Touche Ross & Co), London
Ells, S. J. (Ernst & Whinney), London
Emore, P. M. (Needham, Vaughan & Co), London
Embery, I. L. (Price Waterhouse), London
Embery, S. R. (Dillon, Edge & Co), Manchester
Emmett, R. A. (Thomson McLintock & Co), London
Emmott, R. D. (Robson Rhodes), London
Emson, S. P. (Thomson McLintock & Co), London
Ensor, M. L. (Stewart Fletcher & Barrett), Nuneaton, Warwickshire
Eplett, C. S. (Deloitte Haskins & Sells), Southampton
Esmail, S. (Myers, Davis & Co), London
Evans, A. J. (Coopers & Lybrand), Birmingham
Evans, M. C. (Deloitte Haskins & Sells), London
Evans, P. T. (Deloitte Haskins & Sells), Manchester
Evans, R. J. L. (Frazer, Whiting & Co), London
Evans, S. L. (Deloitte Haskins & Sells), Birmingham
Ewen, J. M. (Thomson McLintock & Co), Newcastle upon Tyne

F

Fadavi-Ardekani, M. (Thomson McLintock & Co), London
Faghihi, M. (Price Waterhouse), London
Fahey, D. A. (Peat, Marwick, Mitchell & Co), Stoke-on-Trent
Fairn, C. E. (Wood King), London
Falkner, R. I. (Parker Gradwell & Co), Manchester
Fancourt, M. E. S. (Ernst & Whinney), Southampton
Fanthome, H. S. (Peat, Marwick, Mitchell & Co), Stoke-on-Trent
Farley, J. F. (Arthur Andersen & Co), Manchester
Farndon, M. A. (Castle, Draper & Co), Kingston upon Thames, Surrey
Farnham, M. (Reads & Co), Guernsey, Channel Islands
Farrar, R. J. (Price Waterhouse), London
Farrell, C. M. (Crossley & Davis), Chorley, Lancs
Farrell, K. M. (Hodgson Harris), London
Farrow, H. S. (Peat, Marwick, Mitchell & Co), London
Farrow, R. E. (Thornton Baker), Sheffield
Fassam, C. J. (Merchant & Co), London
Fatkin, D. A. (Coopers & Lybrand), London
Faulder D. S. (Price Waterhouse), Newcastle upon Tyne
Faulknall, M. H. (Ernst & Whinney), Birmingham
Feast, A. M. (Thornton Baker), Portsmouth
Feather, N. D. (Armitage & Norton), Huddersfield
Feldon, V. M. (Peat, Marwick, Mitchell & Co), London
Fender, E. A. (Price Waterhouse), Newcastle upon Tyne
Fenton, A. M. (Pannell Kerr Forster), London
Fenton, C. (Silver, Altman & Co), London
Fenton, D. J. (Stanley Holmes & Co), London
Fenton, P. I. (Civvals), London
Ferguson, K. (Paterson & Thompson), Ipswich
Ferguson, S. A. (Binder Hamlyn), London
Fernandes, J. D. (Arthur Young McClelland Moores & Co), London
Ferris, A. P. (Waugh Haines Rigby), Hereford
Fianu, M. M. (Thacoss & Co), London
Fielding, S. (Ernst & Whinney), Sheffield
Filby, R. L. A. (Sproull & Co), Harrow, Middx
Findley, D. (Thornton Baker), Liverpool
Finnick, J. R. (Arthur Young McClelland Rooneo & Co), Luton
Finnigan, C. A. (Thomson McLintock & Co), Birmingham
Finnigan, R. D. (Thomson McLintock & Co), Birmingham
Fischel, D. A. (Touche Ross & Co), London
Fisher, A. P. (Coopers & Lybrand), Bristol
Fisher, J. D. (Binder Hamlyn), London
Fisher, P. J. (Binder Hamlyn), London
Fitzsimmons, N. (Peat, Marwick, Mitchell & Co), London
Fitzsimmons, P. (Peter Lee & Co), Maidstone, Kent
Fletcher, L. S. (Peat, Marwick, Mitchell & Co), Cardiff
Fletcher, M. S. (Coopers & Lybrand), Manchester
Flowers, M. D. (Pannell Kerr Forster), London
Fong, A. T. T. (Knill, Padgham & Grande), London
Fong, S. K. (Ernst & Whinney), Manchester
Foo, S. L. (Touche Ross & Co), London
Ford, J. M. J. (Arthur Young McClelland Moores & Co), London
Forster, J. C. (Haines Watts), Reading
Forster, M. W. (Price Waterhouse), Manchester
Foster, E. S. (Coopers & Lybrand), Birmingham
Foster, J. L. (Arthur Andersen & Co), Leeds
Fothergill, P. (Binder Hamlyn), London
Fox, A. M. (Coopers & Lybrand), Newcastle upon Tyne
Fox, C. J. (Spicer and Pegler), Leeds
Fox, P. J. (Deloitte Haskins & Sells), Nottingham
Frampton, P. R. (Dearden Farrow), London
Frankton, T. J. (Peat, Marwick, Mitchell & Co), Birmingham
Fraser, R. J. (Peat, Marwick, Mitchell & Co), London
Fray, C. R. (Price Waterhouse), Newcastle upon Tyne
Freeman, P. J. (Peat, Marwick, Mitchell & Co), London
Freestone, R. A. D. (Touche Ross & Co), London
French, C. G. (Arthur Andersen & Co), London
French, J. R. (Arthur Young McClelland Moores & Co), London
Frew, A. R. (Arthur Young McClelland Moores & Co), London
Frith, R. A. J. (Peat, Marwick, Mitchell & Co), London
Frost, J. (Coopers & Lybrand), London
Frost, K. P. (Pannell Kerr Forster), Manchester
Frost, P. D. A. (Coopers & Lybrand), Sheffield
Frost, R. A. (Peat, Marwick, Mitchell & Co), Sheffield
Fryer, K. W. (Hope Agar Smallfield & Co), London
Fudge, A. M. (Spicer and Pegler), London
Fuller, L. (Slater, Chapman & Cooke), London
Fullerton, A. E. (Deloitte Haskins & Sells), Liverpool

G

Gabbertas, R. J. (Peat, Marwick, Mitchell & Co), London
Gaffney, C. N. (J. Wild & Co), Manchester
Gale, A. (Thomson McLintock & Co), Manchester
Gale, R. M. (Turquands Barton Mayhew & Co), Jersey, Channel Islands
Gale, R. S. (A. E. Nock & Co), Newport, Isle of Wight
Galea, M. V. (Coopers & Lybrand), London
Gamble, L. R. (C. H. Ivens & Co), Rugby, Warwickshire
Gan, A. T. (Thornton Baker), Newcastle upon Tyne
Gan, K. C. (Ernst & Whinney), London
Gandhi, P. M. (Buzzacott & Co), London
Garbett, J. (Neville Russell), Birmingham
Gardner, C. J. (Arthur Andersen & Co), Manchester
Gardner, M. C. J. (Price Waterhouse), London
Gardner, C. (Thornton Baker), Oxford
Gardner, J. R. (Dixon Wilson & Co), London
Gardner, P. B. (Ernst & Whinney), London
Garland, A. C. H. (Stoy Hayward & Co), London
Garmeson, I. (Thomson McLintock & Co), London
Garneston, R. C. (Touche Ross & Co), London
Garrar, A. (Arthur Young McClelland Moores & Co), Birmingham
Garrard, R. A. (Touche Ross & Co), London
Garry, P. A. (Touche Ross & Co), Birmingham
Garvey, D. P. (Price Waterhouse), Manchester
Garwood, P. F. (Arthur Young McClelland Moores & Co), London
Gatens, T. W. (Spicer and Pegler), London
Gavin, N. L. (Thomson McLintock & Co), London
George, F. M. (Coopers & Lybrand), Birmingham
German, E. P. (Touche Ross & Co), Bristol
Ghandhi, J. D. (Coopers & Lybrand), London
Ghani, S. (Touche Ross & Co), London
Gibb, A. M. (Arthur Andersen & Co), Leeds
Gibbons, M. F. (Eric Nabarro & Co), Surbiton, Surrey
Gibney, J. M. (Cooper-Parry, Watson, Sowter & Co), Derby
Gibson, J. D. B. (Coopers & Lybrand), London

Gibson, S. (Jennings, Johnson & Co), Sunderland
Gibson, V. M. (Arthur Young McClelland Moores & Co), London
Gilbert, S. A. (Arthur Andersen & Co), London
Giles, L. C. A. (Spicer and Pegler), Bristol
Giles, M. J. (Touche Ross & Co), London
Giles, S. P. (Spicer and Pegler), London
Gillett, R. A. (Spiro & Co), London
Gillies, A. C. (Peat, Marwick, Mitchell & Co), London
Gillis, D. (Binder Hamlyn), London
Gilmartin, N. J. (Arthur Andersen & Co), London
Glazier, C. J. (Kingsford Garlant), Maidstone, Kent
Gleadle, S. D. (Price Waterhouse), London
Glover, S. (Peat, Marwick, Mitchell & Co), Stoke-on-Trent
Glover, C. (Touche Ross & Co), Liverpool
Goddard, A. R. (Thomson McLintock & Co), Exeter
Goddard, M. J. (Price, Bailey & Partners), Bishop's Stortford, Herts
Goh, H. E. (MacIntyre Hudson), London
Goh, K. H. B. (Ernst & Whinney), London
Golden, D. I. F. (Touche Ross & Co), London
Golding, L. J. (Robson Rhodes), London
Goldsmith, E. D. (Arthur Young McClelland Moores & Co), London
Goldsworthy, A. J. (Price Waterhouse), Newcastle upon Tyne
Gomes, E. J. (Pitman, Cakebread & Co), Hampton, Middx
Gomez, J. G. (Ernst & Whinney), London
Goodman, P. (Everett Pinto), London
Goodwin, B. (Newby, Castleman & Co), Leicester
Goodwyn, P. R. (Peat, Marwick, Mitchell & Co), Norwich
Gordon, A. L. (Pearlman, Rose & Partners), London
Gorton, E. S. (Pannell Kerr Forster), Sheffield
Gould, N. J. (Dearden Farrow), Bradford, W. Yorkshire
Gourgey, E. F. (Stoy Hayward & Co), London
Gowar, N. L. (Hope Agar Smallfield & Co), London
Gowing, R. P. (Spicer and Pegler), London
Grace, J. R. (Price Waterhouse), London
Grace, K. F. (Coopers & Lybrand), Northampton
Grace, S. A. (Pannell Kerr Forster), Sheffield
Graham, A. W. (Arthur Young McClelland Moores & Co), Newcastle upon Tyne
Graham, K. (Jewitt, Sparrow & Swinbank), Stockton on Tees, Cleveland
Graham, L. (Deloitte Haskins & Sells), Newcastle upon Tyne
Graham-Adriani, R. P. (Coopers & Lybrand), London
Graves, M. J. (Hodgson Harris), Hull
Gravett, C. M. (Binder Hamlyn), Manchester
Gray, J. M. (Touche Ross & Co), London
Gray, M. J. (Deloitte Haskins & Sells), Southampton
Green, A. J. (Thornton Baker), London
Green, C. R. (Hughes Allen), London
Green, J. C. (Kidsons), London
Green, J. L. (Deloitte Haskins & Sells), Liverpool
Green, N. I. (Alliott Peirson), Harrow, Middx
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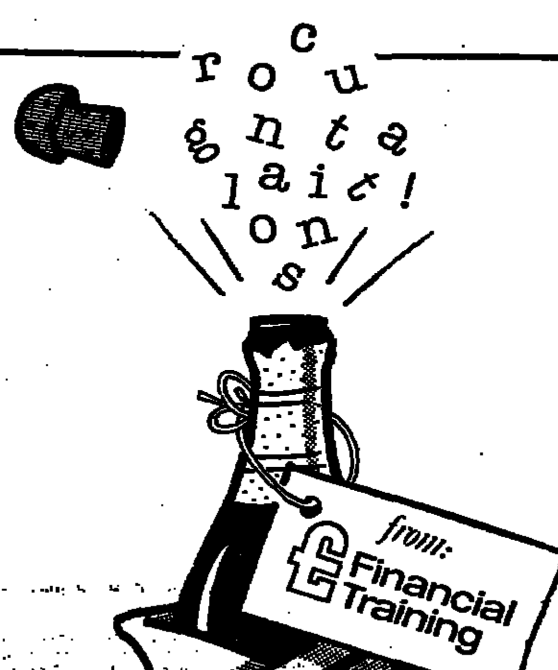

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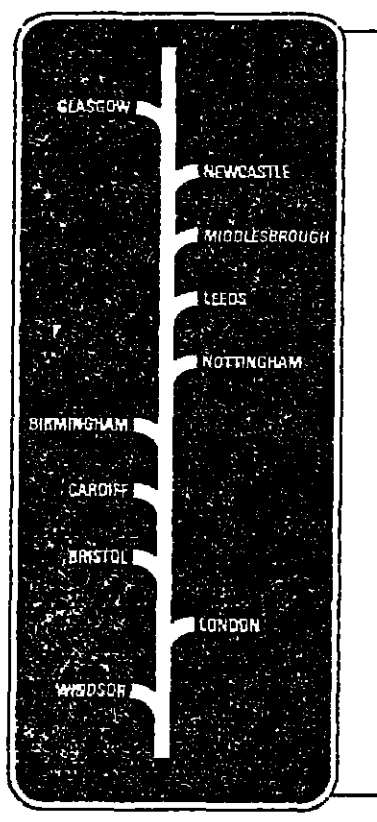

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Parmar, Y. J. (Thomson McLintock & Co), Leicester
Parsons, J. A. (Chadwick & Hassall), Manchester
Partridge, G. J. (Thornton Baker), Plymouth
Patara, T. (Peat, Marwick, Mitchell & Co), Birmingham
Patel, B. (Ernst & Whinney), London
Patel, H. (Blakemore, Elagr & Co), London
Patel, K. B. Price Waterhouse), London
Patel, Y. A. (Keane, Shaw & Co), London
Patten, N. L. (Ernst & Whinney), Exeter
Patterson, S. M. (Coopers & Lybrand), Birmingham
Pattie, S. H. (Peat, Marwick, Mitchell & Co), London
Pay, D. E. (Thornton Baker), Bedford
Peake, D. R. (Ernst & Whinney), London
Pearce, C. A. (Dearden Farrow), Haywards Heath, W. Sussex
Pearce, C. J. (Price Waterhouse), Southampton
Pearce, C. A. (Deloitte Haskins & Sells), Reading
Pearson, M. J. (Thornton Baker), Manchester
Peat, A. G. (Peat, Marwick, Mitchell & Co), Newcastle upon Tyne
Peasnall, M. J. J. (Peat, Marwick, Mitchell & Co), Manchester
Peck, C. S. (Hodgson Harris), Hull
Peddie, M. D. (Menzies Middleton Hawkins & Co), Kingston upon Thames, Surrey
Peerless, S. W. (Peat, Marwick, Mitchell & Co), London
Pell, G. A. (Peat, Marwick, Mitchell & Co), London
Pennington, K. N. (Ernst & Whinney), Leeds
Pennycook, F. A. (Peat, Marwick, Mitchell & Co), London
Perry, H. J. (Deloitte Haskins & Sells), Cardiff
Pfeil, J. C. (Price Waterhouse), London
Phillips, L. M. (Clark Whitehill), Cheltenham, Glos
Phipkin, A. P. (Thornton Baker), Coventry
Phythian, B. (Weeks Green), Southampton
Pickering, A. (Deloitte Haskins & Sells), London
Pickering, S. D. (Deloitte Haskins & Sells), Liverpool
Pickett, G. C. (Touche Rosse & Co), London
Picton, J. M. (Coopers & Lybrand), London
Pierce, M. J. (Spicer and Pegler), London
Pierpoint, M. A. (Spicer and Pegler), Birmingham
Pincott, C. R. (Thomson McLintock & Co), Norwich
Pinney, G. R. (Arthur Young McClelland Moores & Co), London
Pinsent, F. J. (Peat, Marwick, Mitchell & Co), Leeds
Piper, J. C. (Dearden Farrow), London
Pires, L. A. (Finnie Ross Allfields), London
Pitsillos, M. (Moore, Stephens & Co), London
Platt, C. M. (Larking, Gowen & Co), Norwich
Plumb, J. R. (Peat, Marwick, Mitchell & Co), Birmingham
Plumridge, S. R. (Touche Ross & Co), London
Pocock, M. (Coopers & Lybrand), Newcastle upon Tyne
Poh, L. B. (Cohen, Arnold & Co), London
Pollard, J. R. (Hazlewood & Co), Stroud, Glos
Pollard, M. D. (Arthur Young McClelland Moores & Co), Bristol
Pollitt, J. A. (Binder Hamlyn), Leeds
Popat, D. P. (Alan Cooper & Co), Harrow, Middx
Popat, K. K. (Dearden Farrow), London
Pople, I. D. (Kidsons), London
Postlethwaite, R. T. (Pannell Kerr Forster), London
Potter, S. D. (Carter, Nicholls), Croydon
Potts, D. (Coopers & Lybrand), London
Powdrill, P. E. (Coopers & Lybrand), Sheffield
Powell, C. D. (Clay Ramage Strevens & Hills), London
Powell, S. R. (Arthur Andersen & Co), London
Poynton, C. (Dixon Wilson & Co), London
Pratt, C. D. (Stoy Hayward & Co), London
Precious, M. D. (Baker Rooke), London
Presswell, G. I. (Peat, Marwick, Mitchell & Co), Milton Keynes
Prest, A. R. (Coopers & Lybrand), London
Prest, N. L. (Spicer and Pegler), Bristol
Preston, L. A. (Finnie Ross Allfields), London
Preston, S. (Deloitte Haskins & Sells), Birmingham
Price, I. D. (Dearden Farrow), Manchester
Prince, A. J. (Newman, Harris & Co), London
Pring, E. E. (Revell Ward), Huddersfield
Prisk, S. L. (Kidsons), London
Pritchard, A. S. (Arthur Young McClelland Moores & Co), Liverpool
Pritchard, S. G. (Deloitte Haskins & Sells), Southampton
Pritchett, B. E. (Deloitte, Haskins & Sells), Gloucester
Prowse, C. (Peat, Marwick, Mitchell & Co), London
Pruchnie, M. D. (Deloitte Haskins & Sells), Cardiff
Prust, D. J. (Peat, Marwick, Mitchell & Co), Birmingham
Puddicombe, T. K. (Arthur Young McClelland Moores & Co), Luton
Pudney, J. J. (Thornton Baker), Reading
Pugh, S. C. (Price Waterhouse), London
Pullar, S. D. H. (Price Waterhouse), London
Pullen, S. J. (Booth Ainsworth), Cheadle, Cheshire
Pullen, S. J. (Spicer and Pegler), Cardiff
Purchase, S. E. (Streets & Co), Lincoln
Purdy, C. R. (Peat, Marwick, Mitchell & Co), London
Purdy, G. G. (Kidsons), London

Q

Quah, B. L. (Neville Russell), London

R

Radcliffe, J. R. (Gane, Jackson & Walton), London
Radford, A. C. (Shipley Blackburn), London
Rae, A. K. (Peat, Marwick, Mitchell & Co), Manchester
Ralph, I. P. (Price Waterhouse), Liverpool
Ramsay, W. A. (Spicer and Pegler), London
Randle, A. E. (Deloitte Haskins & Sells), Cheltenham, Glos
Ransley, T. L. (Deloitte Haskins & Sells), Southampton
Rattan, V. (Thornton Baker), London
Raven, M. J. (Ernst & Whinney), London
Rawlinson, S. G. (Price Waterhouse), Liverpool
Raynor, M. C. (Ernst & Whinney), London
Raza, A. (Peat, Marwick, Mitchell & Co), London
Read, A. J. (Coopers & Lybrand), Nottingham
Read, D. A. (Edwards Veeder & Co), Oldham
Read, S. C. (Day, Smith & Hunter), Gillingham, Kent
Redding, M. C. (Gilbert & Co), St Albans, Herts
Reeves, G. (Finnie Ross Allfields), London
Reevy, J. C. (Thornton Baker), Bournemouth, Dorset
Regan, M. (Arthur Young McClelland Moores & Co), London
Reid, K. R. (Binder Hamlyn), London
Remedios, E. F. (Coopers & Lybrand), London
Rendell, F. J. (Coopers & Lybrand), London
Rendell, R. W. (Ernst & Whinney), Manchester
Renshaw, E. K. (Price Waterhouse), London
Renwick, D. F. J. (Kingston Smith & Co), London
Reynolds, M. T. (Arthur Andersen & Co) Leeds
Rice, S. E. (Ernst & Whinney), Birmingham
Richards, J. L. (Westcott Wilson), London
Richardson, D. M. (Ernst & Whinney), London
Riddy, A. M. (Coopers & Lybrand), London
Ridley, A. I. E. (Spicer and Pegler), Peterborough
Ridley, D. J. (Howard, Tilly & Co), London
Rigal, B. J. (Thomson McLintock & Co), London
Riley, B. A. (Cooper-Parry, Watson, Sowter & Co), Derby
Riley, E. J. (Peat, Marwick, Mitchell & Co), Birmingham

Riley, W. L. ((Yarley, Davies & Co), Shrewsbury
Risley, S. D. (Trevor Jones & Co), Waltham Cross, Herts
Ritchie, K. A. (Price Waterhouse), London
Roberts, A. W. (Dearden Farrow), Bradford, W. Yorkshire
Roberts, C. (Carlines), Chesterfield, Derbyshire
Roberts, J. A. (Thornton Baker), Leicester
Roberts, J. V. F. (Price Waterhouse), Liverpool
Roberts, L. O. C. (Geo. Little, Sebire & Co), London
Roberts, N. A. (Peat, Marwick, Mitchell & Co), Birmingham
Roberts, P. L. (Thornton Baker), Manchester
Roberts, S. C. (Price Waterhouse), London
Robertson, D. M. (Morison, Stoneham & Co), London
Robin, S. J. (Peat, Marwick, Mitchell & Co), London
Robinson, C. P. (Peat, Marwick, Mitchell & Co), Birmingham
Robinson, D. (Price Waterhouse), London
Robinson, D. S. (Thomson McLintock & Co), Leeds
Robinson, J. W. (Pannell Kerr Forster), Nottingham
Robinson, K. A. (Pannell Kerr Forster), Manchester
Robinson, P. J. (Pannell Kerr Forster), Manchester
Robson, G. W. (Price Waterhouse), Newcastle upon Tyne
Robson, J. E. (Arthur Andersen & Co) London
Robson, S. I. (Price Waterhouse), London
Rodgers, B. M. (Ernst & Whinney), Leicester
Rodin, I. J. (Stoy Hayward & Co), London
Rodrigues, F. J. (Hays Allan), London
Rodrigues, M. A. (Price Waterhouse), London
Rogers, A. M. (Norris Gilbert, Stern & Co), London
Rogers, N. D. (Thornton Baker), Eastbourne, E. Sussex
Rogers, S. K. (Slater, Chapman & Cooke), London
Rook, E. (Finnie Ross Allfields), London
Root, C. D. (Thomson McLintock & Co), London
Root, K. (Deloitte Haskins & Sells), Bristol
Rose, A. D. (Stoy Hayward & Co) London
Ross, D. A. (Arthur Andersen & Co) Ltds
Ross, M. (Touche Ross & Co), London
Rotherham, K. (Ernst & Whinney), Liverpool
Rotherham, C. H. (Milne Ross), London
Rothwell, R. S. (Binder Hamlyn), Bacup, Lancs
Rottondo, L. V. (Mercers Bryant), London
Round, M. A. (Spicer and Pegler), Leeds
Rowe, A. R. (Price Waterhouse), Bristol
Rowe, L. I. (Coopers & Lybrand), Coventry
Rowe, N. C. (Price Waterhouse), London
Rowland, S. (Coopers & Lybrand), London
Rudkin, K. J. (Edmund Carr & Co), Chelmsford
Rusch, H. M. (Kidsons), London
Rushen, K. D. (Touche Ross & Co), London
Rushent, P. J. (Deloitte Haskins & Sells), Southampton
Rushmore, P. J. (Ernst & Whinney), Newcastle upon Tyne
Rushworth, M. W. F. (Arthur Andersen & Co), Liverpool
Russell-Fisher, R. J. (Spicer and Pegler), London
Russell, G. L. K. (Touche Ross & Co), London
Russell, I. C. (John Baker, Sons & Bell), London
Ryan, D. L. (Spicer and Pegler), Manchester
Ryan, S. (Robson Rhodes), Bradford, W. Yorkshire
Rycraft, S. K. (Ernst & Whinney), Exeter

S

Sadler, C. F. (Binder Hamlyn), Manchester
Saleemi, M. A. (Morley & Scott), London
Sanders, G. N. (Leach, Bright & Co), Guildford, Surrey
Sanders, M. J. (Deloitte Haskins & Sells), Cardiff
Sandison, D. J. (Price Waterhouse), London
Sansom, A. J. (Thornton Baker), London
Saravanamuttu, R. R. (Thornton Baker), Coventry
Sargeant, I. G. (Ernst & Whinney), Leeds
Saul, A. C. (Price Waterhouse), Birmingham
Saw, C. J. (Chalmers, Impey & Co), Warrington
Sayer, E. J. (Deloitte Haskins & Sells), London
Scheck, M. N. (Peat, Marwick, Mitchell & Co), London
Schindler, R. F. (Coopers & Lybrand), Jersey, Channel Islands
Scholefield, A. (Price Waterhouse), London
Scopes, M. R. (Coopers & Lybrand), London
Scott, A. (Ernst & Whinney), London
Scott, H. (M. Wasley Chapman & Co), Whitby, N. Yorkshire
Scott, M. D. (Thornton Baker), Leeds
Scott, M. J. (Slater, Chapman & Cooke), London
Scott, N. (Binder Hamlyn), Newcastle upon Tyne
Scott, N. A. (Hodgson Harris), Reading
Scott, R. A. (Peat, Marwick, Mitchell & Co), London
Scott, R. A. (Pannell Kerr Forster), London
Scott-Gatty, J. A. (Spicer and Pegler), London
Seaman, H. R. (A. E. Hook & Co), Newport, Isle of Wight
Seaton, A. D. (Neville Russell), Birmingham
Seddon, D. C. (Gane, Jackson & Walton), London
See, A. K. H. (Deloitte Haskins & Sells), London
Seeley, D. E. (Deloitte Haskins & Sells), Manchester
Selby, S. L. (Touche Ross & Co), London
Self, M. (Arthur Young McClelland Moores & Co), Manchester
Selig, H. M. (Harrold Everett, Wreford & Co), London
Selveratanam, H. N. (Deloitte Haskins & Sells), London
Sexton, R. G. (Price Waterhouse), London
Shah, B. H. (Everett Pinto), London
Shah, D. K. (Simsons, Kaplin & Co), Edgware, Middx
Shah, K. (Price Waterhouse), London
Shah, K. K. (Kalman, Blech & Co), London
Shah, M. (Alexander Ash & Co), London
Shah, N. C. (Touche Ross & Co), London
Shah, S. M. (Price Waterhouse), London
Sharma, R. K. (Peat, Marwick, Mitchell & Co), Leeds
Sharp, D. D. (Touche Ross & Co), London
Sharp, J. L. (Peat, Marwick, Mitchell & Co), Plymouth
Sharp, P. A. (Coopers & Lybrand), London
Sharples, D. J. (Jackson, Stephen & Co), Leigh, Lancs
Sharples G. (Deloitte Haskins & Sells), Manchester
Shaw, A. (Spicer and Pegler), London
Shaw, G. N. A. (Touche Ross & Co), London
Shawe, I. J. (Ernst & Whinney), London
Shaw, S. J. (Edward Denton & Son), Liverpool
Shay, I. L. (Armitage & Norton), Huddersfield
Sheasby, T. L. (Peat, Marwick, Mitchell & Co), Birmingham
Sheer, G. J. (Russell, Ohly & Co), Hove, E. Sussex
Shepherd, A. P. (Citroen, Wells & Co), London
Shepherd, G. (Ernst & Whinney), Newcastle upon Tyne
Shepherd, I. D. K. (Peat, Marwick, Mitchell & Co), London
Shepherd, P. E. (Menzies Middleton Hawkins & Co), Woking, Surrey
Sherar, A. J. (Charles Wakeling & Co), London
Shimmin, A. P. (Pannell Kerr Forster), Douglas, Isle of Man
Shrives, P. J. (Arthur Young, McClelland Moores and Co), Newcastle upon Tyne
Sidders, M. J. (Deloitte Haskins & Sells), London
Siddiqui, A. Y. (Peat, Marwick, Mitchell & Co), Leeds
Silcock, C. J. F. (Deloitte Haskins & Sells), Liverpool
Simcox, C. (Neville Russell), London
Simmons, J. A. (Thomson McLintock & Co), Exeter
Simon, M. J. (Maurice Escow & Co), London
Simons, R. A. (Thornton Baker), Wellingborough, Northants
Simpson, J. P. (Deloitte Haskins & Sells), London
Simpson, S. H. (Finnie Ross Allfields), London
Simpson, S. J. (Thomson McLintock & Co), Newcastle upon Tyne
Simpson, T. A. (Peat, Marwick, Mitchell & Co), Manchester
Sims, G. (Bishop Fleming, Paplow & Co), Newton Abbot, Devon
Sinclair, P. L. (Coopers & Lybrand), London
Singh, G. (Touche Ross & Co), Wolverhampton
Sinkinson, J. M. (Smallfield, Rawlins & Co), London
Sivaram, N. (Jeffreys Henry Rudolf Marks), London
Skelton, P. J. S. (Touche Ross & Co), Birmingham
Skinner, C. D. (Peat, Marwick, Mitchell & Co), Birmingham
Skinner, D. (Peat, Marwick, Mitchell & Co), Leeds
Skrzypecki, A. S. M. (Price Waterhouse), London
Slade, J. M. (Spicer and Pegler), Manchester
Slater, L. (Ernst & Whinney), Sheffield
Sluckis, I. (Binder Hamlyn), Manchester
Smart, D. (Arthur Young, McClelland Moores & Co), Luton
Smart, E. L. (Pole, Arnold Co), Leicester
Smart, J. K. G. (Arthur Young, McClelland Moores & Co), London
Smart, S. (Reads, Drury Theobald & Co), London
Smead, N. A. (Baker, Bramwell & Co), Ilford, Essex
Smith, A. E. (Touche Ross & Co), Leicester
Smith, A. I. B. (Price Waterhouse), Southampton
Smith, A. J. (Touche Ross & Co), London
Smith, A. P. (Gane, Jackson & Walton), London
Smith, C. (Coopers & Lybrand), Nottingham
Smith, D. J. (Armitage & Norton), Bradford, W. Yorkshire
Smith, D. K. (Touche Ross & Co), London
Smith, D. E. D. (Stoy Hayward & Co), London
Smith, G. R. (Arthur Young, McClelland Moores & Co), Bradford, W. Yorks
Smith, I. H. (Neville Russell), Ilford, Essex
Smith, I. K. (Arthur Andersen & Co), London
Smith, J. C. A. (Barron Rowles & Bass), London
Smith, J. E. (Freedman Ross & Co), Leeds
Smith, K. L. (Spicer & Pegler), Manchester
Smith, M. A. R. (Bicker & Co), Bournemouth, Dorset
Smith, M. A. (Peat, Marwick, Mitchell & Co), Leeds
Smith, M. H. (Touche Ross & Co), Dartford
Smith, M. J. (Stoy Hayward & Co), London
Smith, N. G. C. (Touche Ross & Co), London
Smith, N. K. (Kidsons), Colchester
Smith, P. H. (Price Waterhouse), London
Smith, P. M. (Thomson McLintock & Co), Leicester
Smith, P. J. (Wilkins, Kennedy & Co), London
Smith, P. J. (Peat, Marwick, Mitchell & Co), Cardiff
Smith, R. W. (Thornton Baker), Bradford, W. Yorkshire
Smith, R. J. (Ernst & Whinney), London

Smith, R. J. (Touche Ross & Co), London
Smith, S. H. (Ernst & Whinney), Southampton
Smith, S. M. (Stoy Hayward & Co), London
Smith, T. J. (Stephenson, Davies & Co), Ely, Cambs
Smith, W. J. (Price Waterhouse), Leeds
Soar, J. A. (Coopers & Lybrand), Nottingham
Somervell, J. E. M. (Price Waterhouse), Birmingham
Sorohan, P. A. (Banting Bushell & Co), Wembley, Middx
Southern, M. (Chadwick & Hassall), Leigh, Lancs
Spalding, S. P. (Arthur Andersen & Co), London
Spencer, A. J. (Peat, Marwick, Mitchell & Co), London
Spencer, K. T. (Brebner, Allen & Trapp), London
Spensley, S. S. B. (Arthur Andersen & Co), London
Spicer, R. (Bristow, Burrell & Co), London
Spiers, M. J. (Whitley, Stimpson & Partners), Banbury, Oxon
Spink, L. M. (Touche Ross & Co), Manchester
Spore, G. C. (Malpas Simmons & Co), Bournemouth, Dorset
Springbett, A. C. W. (Thornton Baker), Worthing, W. Sussex
Spurr, J. D. (Spicer and Pegler), Newcastle upon Tyne
Stafford, D. U. (Peat, Marwick, Mitchell & Co), London
Standish, M. J. (Kidsons), Hull
Staniland, J. B. (Russell Limebeer), London
Stanley, N. (Brewer & Co), London
Stansfield, S. M. (Peat, Marwick, Mitchell & Co), London
Staveley, C. N. (Coopers & Lybrand), Birmingham
Stead, I. L. (Price Waterhouse), Leeds
Stebbings, A. D. L. (Price Waterhouse), London
Steele, P. C. (James Worley & Sons), Kingston upon Thames, Surrey
Steiner, P. A. (Arthur Andersen & Co), Birmingham
Stenham, J. (Price Waterhouse), London
Stevens, A. (Price Waterhouse), London
Stevens, J. R. (Arthur Young, McClelland Moores & Co), London
Stevens, N. B. (Price Waterhouse), London
Stewart, A. B. (Peat, Marwick, Mitchell & Co), London
Stewart, C. R. (Binder Hamlyn), Bury St Edmunds, Suffolk
Stewart, H. J. (Deloitte Haskins & Sells), London
Stewart, N. D. (Critchley Ward & Pigott), Oxford
Stewart-Roberts, D. J. (Spicer and Pegler), London
Still, J. (Thornton Baker), Hove, E. Sussex
Stobart, P. L. (Prince Waterhouse), London
Stocker, P. (Train Scott), Romford
Stocks, A. J. (Price Waterhouse), London
Stoten, P. J. (Longcrofts), London
Stothard, E. (Deloitte Haskins & Sells), Birmingham
Stothard, N. A. (Coopers & Lybrand), London
Stradling, C. R. (Coopers & Lybrand), Cardiff
Strange, N. J. (Peat, Marwick, Mitchell & Co), Leeds
Stroud, C. M. (Deloitte Haskins & Sells), London
Styles, J. W. (Deloitte Haskins & Sells), London
Stylianou, M. E. (Coopers & Lybrand), London
Sud, R. (R. J. Bowerman), Datchet, Berks
Sufraz, H. (Leigh, Sorene & Lawson), London
Sugden, M. L. (Ernst & Whinney), Leeds
Summers, T. C. (Ernst & Whinney), Bristol
Surrall, P. H. (Thornton Baker), Leeds
Sutcliffe, A. C. (Thomson McLintock & Co), Manchester
Sutcliffe, B. A. (Peat, Marwick, Mitchell & Co), Manchester
Sutton, I. N. (Thomson McLintock & Co), London
Swann, C. J. (Coopers & Lybrand), Southampton
Swannell, B. (Mitchell Charlesworth), Liverpool
Swirski, G. Z. (Ernst & Whinney), London
Swordy, C. A. (Kingscott, Dix & Co), Gloucester
Swycher, I. I. (Thornton Baker), Sheffield
Syed, S. A. (Spicer and Pegler), London
Syers, D. S. (Price Waterhouse), London
Sykes, A. M. (Deloitte Haskins & Sells), London
Symonds, J. R. (Thomson McLintock & Co), London
Symonds, T. W. E. (Coopers & Lybrand), London
Sze, H. M. (Helmore, Helmore & Co), London
Szulejewski, J. (Pannell Kerr Forster), London

T

Tait, A. S. (Price Waterhouse), Birmingham
Tan, A. P. (Binder Hamlyn), Newcastle upon Tyne
Tan, A. S. W. (Arthur Young, McClelland Moores & Co), London
Tan, F. T. (Chambers Fry & Co), London
Tan, K. H. (Civvals), London
Tan, S. P. (Blick Rothenberg & Noble), London
Tanner, R. M. (Dearden Farrow), London
Terkanyi, J. L. (Arthur Young, McClelland Moores & Co), London
Tawney, C. (Price Waterhouse), London
Tay, J. S. W. (Arthur Young, McClelland Moores & Co), London
Tay, L. F. (Blease, Lloyd & Co), London
Taylor, C. H. (Price Waterhouse), London
Taylor, D. (Gruber, Levinson, Franks & Co), Manchester
Taylor, D. A. (Price Waterhouse), Manchester
Taylor, G. M. (Dearden Farrow), London
Taylor, I. C. (Arthur Andersen & Co), Worcester
Taylor, J. (Peat, Marwick, Mitchell & Co), Birmingham
Taylor, K. S. (Bicker & Co), Bournemouth, Dorset
Taylor, M. (Price Waterhouse), Bristol
Taylor, M. I. (Deloitte Haskins & Sells), London
Taylor, N. G. (Ernst & Whinney), London
Taylor, P. C. (Wheawill & Sudworth), Leeds
Taylor, P. S. R. (Pannell Kerr Forster), London
Taylor, R. D. (Deloitte Haskins & Sells), Liverpool
Tearle, D. P. J. (Neville Russell), Birmingham
Tebbatt, R. A. (Smailes, Goldie & Co), Hull
Telford, G. A. (Thomson McLintock & Co), Birmingham
Tali, A. (Gale & Partners), London
Tennant, A. S. (Binder Hamlyn), Birmingham
Teoh, P. H. (Lubbock, Fine & Co), London
Tesh, S. R. M. (Spicer and Pegler), London
Thackeray, V. A. (Thornton Baker), London
Theakstone, A. (Hodgson Harris), Hull
Themistocleous, T. (H. W. Fisher & Co), London
Thexton, M. J. (Deloitte Haskins & Sells), London
Thomas, A. S. (Pannell Kerr Forster), London
Thomas, C. A. (Graham Paul & Co), Bridgend, M. Glam
Thomas, D. J. (Price Waterhouse), Newcastle upon Tyne
Thomas, J. L. (Macintyre Hudson), Bedford
Thomas, R. E. R. (Touche Ross & Co), Manchester
Thompson, D. W. (Deloitte Haskins & Sells), Birmingham
Thompson, G. W. (Benson Wood & Co), Stockton-on-Tees, Cleveland
Thompson, J. H. E. (Peat, Marwick, Mitchell & Co), London
Thompson, L. J. (Price Waterhouse), London
Thompson, N. R. (Touche Ross & Co), Leeds
Thompson, R. H. (Moore, Stephens & Co), London
Thompson, R. M. E. (Coopers & Lybrand), London
Thomson, A. A. (Norris Gilbert, Stern & Co), London
Thomson, C. P. (Deloitte Haskins & Sells), Bristol
Thomson, I. G. (Thornton Baker), Coventry
Thomson, J. D. (Peat, Marwick, Mitchell & Co), Manchester
Thorne, D. J. (Neville Russell), London
Thornton, J. F. (Deloitte Haskins & Sells), London
Thurston, P. L. (Spicer and Pegler), Bristol
Tickner, B. (Thomson McLintock & Co), Basingstoke, Hants
Tidball, C. N. (Arthur Andersen & Co), London
Tidbury, G. (Clemence Hoar Cummings), Romford
Tilbrook, P. M. (Hays Allan), London
Timmis, I. (Deloitte Haskins & Sells), London
Tinegate, S. B. (Hodgson Harris), Hull
To, Y. K. R. (Spicer and Pegler), London
Tobin, J. (Spicer and Pegler), Leeds
Todd, J. A. (Hays Allan), Exeter
Todd, M. A. (Peat, Marwick, Mitchell & Co), Darlington, Co Durham
Todd, S. C. (Deloitte Haskins & Sells), Manchester
Tomes, C. P. L. B. (Peat, Marwick, Mitchell & Co), Guernsey, Channel Islands
Tomley, M. P. (Touche Ross & Co), London
Tomski, R. M. E. (Touche Ross & Co), London
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Tramontini, C. B. (Hodgson Harris), London
Travers, J. P. (Binder Hamlyn), London
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Treharne, S. (Thornton Baker), Hove, E. Sussex
Trickey, C. C. (Binder Hamlyn), Croydon
Trueman, P. R. (Touche Ross & Co), Bristol
Tsang Man Pun, C. P. M. (Ernst & Whinney), London
Tuch, D. P. (Peat, Marwick, Mitchell & Co), London
Turgut, Y. (Ernst & Whinney), Manchester
Turk, A. M. (Peat, Marwick, Mitchell & Co), Leeds
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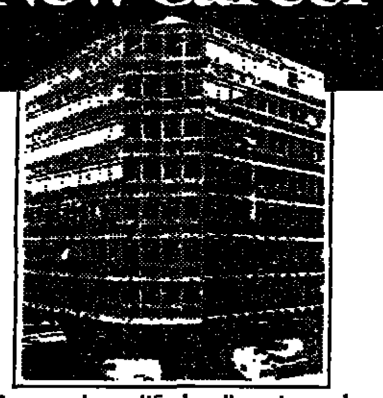

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Fall in tobacco profits leaves BAT lower halfway

AS FORECAST, 1983 is proving to be a difficult year for **BAT Industries** in the tobacco business, but high contributions from the non-tobacco businesses contained a fall in group interim profits to a slight 2 per cent.

Group profits before tax for the six months to June 30, 1983 emerged at £345m against £351m with turnover up 5 per cent at £5.35bn compared with £5.08bn. Interest payable for the period was down £9m at £21m.

Profits from the tobacco side during the period fell by 22 per cent from £284m to £221m reflecting the effects of the recession accentuated by continued increases in taxation and down-trading in some markets.

Mr Patrick Sheehy, chairman, expects appreciably better results from tobacco in the second half. However, he says, that profits for the full year from this activity will show some reduction in comparison with the £572m earned in 1982.

Retailing increased its contribution from £8m to £28m with improvement in both the UK and the U.S. Mr Sheehy expects this improvement to continue, and that the increase in its profits for 1983 on 1982 will be substantial.

A 57 per cent increase in profits to £11m was achieved in packaging and printing, and as the benefits of rationalisation flow through he expects the improvement in profits to continue.

Mr Sheehy expects further progress in paper both at home and in the U.S. First half profits from this division recorded a £13m advance to £55m. Other trading activities returned slightly more than doubled profits of £13m against £6m.

In view of the increase in attributable profits from £184m to £189m, struck after tax of £134m (£143m) and minorities £22m (£24m), and the prospects for the remainder of the year, the net interim dividend is lifted from an equivalent 3.13p to 3.38p. Last year's total dividend was 6.88p after adjustment for a three-for-one scrip.

For 1982 the group returned profits of £856m at the pre-tax level from turnover of £11.78bn, and after all charges the attributable surplus was £454m.

The group's share of associate profits for the first half of £38m compared with £36m. Imasco's pre-tax profit was up 18 per cent in Canadian dollar terms. The tobacco division, Shoppers Drug Mart, and the Hardee's restaurant business in the U.S. all continued to show strong profit growth, the directors say.

Taxable profits from AMATIL rose by 13 per cent in Australian dollar terms. The directors say that the tobacco and snack food businesses performed well, but results from poultry were affected by reduced margins.

Interim profits from the British-American Tobacco Company subsidiary fell from £178m to £142m with turnover declining to £1.6bn against £1.74bn. However, BAT Stores managed to stage a £7.2m turnround into the black with pre-tax profits of £4.14m, on turnover reduced from £422.26m to £404.05m. The Wiggins Teape Group subsidiary increased its taxable surplus from £10.5m to £17.8m on turnover of £382.9m compared with £378.4m.

See Lex

Laporte up £4m at six months

FOR THE six months ended July 3, 1983 **Laporte Industries (Holdings)** pushed profits up by £4.14m to £13.71m at the pre-tax level from turnover of £144.66m, compared with £118.78m.

The net interim dividend is being raised by 0.5p to 4p on the capital as increased by last June's one-for-six rights issue. At that time the directors forecast dividends totalling not less than 8.75p (same) on the enlarged capital for the full year.

Profits for the first six months were struck after deducting interest charges of £1.53m (£1.61m) and adding a bigger share of related companies profits—Interox £6.84m, against £5.37m, and others £300,000 (£2.1,000).

Tax for the period accounted for £5.27m (£4.73m) and after extraordinary items—exchange losses of £1.48m (£553,000) and other credits of £238,000 (nil)—profits at the available level emerged at £7.2m, against £4.28m

Earnings per 50p share amounted to 14.1p (8.1p).

● comment

Even against the second half of last year, **Laporte**'s profits rose 23 per cent, which is encouraging given the general flatness of its markets as underlined by Croda's recently lacklustre figures. The good news sent analysts hurrying to revise predictions for the year's pre-tax out-turn upwards a few million to around £29m. However, the group received a major setback overseas, primarily in Australia, where the high fixed overheads involved in making titanium dioxide made those operations peculiarly vulnerable to a fall in demand. Byt the same token, UK titanium oxide capacity is well placed to boost its earnings following any improvement in trading conditions there—especially in view of the production efficiencies which have been introduced at Stallingborough. It looks as if the overseas reversal was more than offset by first-time contributions from new acquisitions, both of which are performing well. MIT could be used to give the group another foothold in the U.S. following its costly onslaught on to that market via the Interox venture. Most of the benefits of the past 18 months' surgery have already worked through, so the running in the current quarter will be made by MIT and Sovereign as well as the revamped activated earth activities. The shares fell 3p to 308p, where they give a prospective yield of 4½ per cent, assuming a similar increase in the final dividend.

Marked recovery at Armstrong

A MARKED improvement in the second six months enabled **Armstrong Equipment** to cut its pre-tax loses by £2.13m to £1.1m for the full year to July 3 1983. At midyear the company recorded a £1.23m deficit.

In the first quarter of the current year the group is trading profitably to levels anticipated. However, the dividend for 1982-1983 is being reduced to a nominal 0.1p net, compared with 0.35p previously.

In the automotive components division there has been a strong improvement in operating efficiencies and gains in new orders from home and overseas and the fastenings sector has also returned to profits.

Both Spain and South Africa remain buoyant and losses in Germany will be eliminated in the current quarter by the closure of that company, the costs of which have been provided for in the 1982-83 accounts.

In Australia, however, there has been a severe downturn in that country's economy and particularly in the demand for automobiles. The directors say steps are being taken to restore the position of the Australian company.

Group sales for the year remained static at £110.1m (£10.83m) but at the trading level profits expanded from £1.33m to £2.96m before interest charges of £4.06m (£4.55m).

Tax accounted for £701,000 (£481,000), extraordinary debits £3.45m (£3.49m) and minorities £21,000 (£23,000).

● comment

However hard **Armstrong Equipment** struggles to restructure, cut out the loss makers and increase efficiency, some new bug crawls out of the woodwork. This year it was Australia where the market for motor components collapsed almost overnight leaving Armstrong (and its competitors) with uncomfortable losses on its hands. It's getting out of automotive products there and is also closing down Germany, included in the hefty extraordinary item (Germany lost £450,000). Buoyant overseas business in South Africa and Spain could produce £2m pretax at its best in the current year and the U.S. continues to make a small but useful contribution. At home, the main automotive components business, shock absorbers and dampers, accounted for about £35m of turnover split 60 per cent original equipment and 40 per cent replacement. It has seen a steady increase over the last six month reflecting the upturn in car sales. It is about 25 per cent ahead on six months ago. The rest of the business in fastenings and light engineering is making profits but at a modest rate in a dwindling sector. Borrowings are slightly down to £23m. The share price slipped 2p to 22p to give a market capitalisation of £11.35m. If no other bugs appear in the current year, chairman Harry Hooper says Armstrong could be looking around for new opportunities next autumn.

Owen Owen cuts losses by £2.2m to £0.6m

AS EXPECTED, a considerable improvement has been shown in pre-tax results at **Owen Owen** for the 26 weeks to July 30 1983, with the taxable deficit cut from £2.84m to £630,000.

This continues the improving trend seen in the last second half when this department store group returned to profits, and Mr John A. H Norman, chairman, expects imuprovements to continue in the second half of the current year.

Trading results in UK stores have shown a general improvement, says Mr Norman; sales on a like basis have increased by 9 per cent.

Attributable losses of £660,000 against £2.87m are given before extraordinary items. The net interim dividend has been held at 1p—in the last full year a final of 2p was also paid.

At the last annual meeting the directors pointed out that the half year result would show a substantial improvement as a result of eliminating Canadian losses—in the comparable six months these amounted to £1.83m.

An improvement in UK retail performance was also expected, offset to some degree by the absence fo a profit contribution from Plumb's since its disposal last April. Overall, a much reduced loss to the end of July was expected, and an acceptable result for the second half.

In the last full year pre-tax losses came to £1.65m on sales of £122.82m.

Sales for the six months were cut from £53.23m to £39.21m.

Figures include results, to the respective dates of sale, of the Canadian subsidiary, G. W. Robinson on December 20 1982 and the UK contract furnishing subsidiary, Plumb Contracts on April 15 1983.

Bristol Ship

Pre-tax losses of **Bristol Channel Ship Repairers** leapt from £147,000 to £702,000 in the year to March 25 1983.

The dividend is again being passed, the last payment was 0.4p for the year to the end of March 1980.

Turnover for the year fell from £4.33m to £3.96m, and there was a group trading loss before depreciation of £484,000 compared with a £141,000 profit.

There was again no tax charge, but after extraordinary items the attributable loss emerged at £3.43m against £745,000. The extraordinary debits relate to write-off of fixed assets following the closure of a leasehold property, and certain facilities no longer used for ship repairing.

The current cost operating loss for the year is given as £818,000 (£170,000).

Harrison Cowley

Advertising, marketing and public relations services concern **Harrison Cowley (Holdings)** advanced from pre-tax profits of £281,000 to £308,000 in the first half of 1983 on higher turnover of £9.39m compared with £8.68m.

The interim dividend is being raised from 1.5p to 1.6p net, with earnings per 5p share, given as 2.8p (2.6p). For 1982 a final of 2.7p was paid

Subject to unforeseen circumstances he expects the results for the second half to equal those of the first.

Tax took £167,000 (£153,000) leaving attributable profits of £141,000 (£128,000). For the whole of 1982 pre-tax profits of £558,000 were earned on turnover of £17.64m.

Hugh Mackay

Hugh Mackay, which returned to profits in the second six months of 1982 after incurring a £69,000 deficit in the opening half, continued the recovery through the first six months of the current year, returning pre-tax profits of £102,000 for the period.

Turnover for the opening half amounted to £5.31m (£4.51m)—the group manufactures carpets.

Earnings rose to 0.99p (0.67p) per 25p share but the net interim dividend is held at 1.4p—a final of 2.6p was paid previously.

Yearlings £17.55m

Yearling bonds totalling £17.55m at 9¾ per cent have been issued this week by the following local authorities:

Dunfermline DC £1m: Etterick and Lauderdale DC £0.25m: Hackney (London Borough of) £1m: Lothian Regional Council £1m: South Bedfordshire DC £0.25m: Westminster (City of) £1m: Wrekin (The District of) £0.6m: Newham (London Borough of) £0.75m: Preseli DC £0.25m: Taff Ely BC £0.5m: Wansbeck DC £0.3m: West Lancashire DC £0.25m: Dundee (City of) DC £1m: Walsall Metropolitan BC £1: Ealing (London Borough of) £2m: West Yorkshire Metropolitan County Council £0.5m: Ashford BC £0.5m: Brentwood DC £0.25m: Islington (London Borough of) £2m: Bedfordshire CC £0.75m: Epsom and Ewell BC £0.25m: Gordon DC £0.5m: Newcastle-Upon-Tyne (City of) £1.5m: Tamworth (Borough of) £0.25m.

York Water

The offer for sale by tender of £2m of **York Waterworks** redeemable preference stock attracted applications for £5.49m of stock. Against a minimum tender price of par the lowest price to receive a partial allotment was £101.56 and the average price obtained was £101.94. Brokers to the issue were Seymour Pierce.

Tricentrol down at £8.8m midway but interim held

A SECOND quarter downturn in net income left **Tricentrol** lower at £8.8m for the first half of 1983, compared with £10.1m last time. The net interim dividend however, is maintained at 2.8p per 25p share.

Operating income was down by £1.4m to £24m. The Canadian contribution was doubled at £3.2m but there was a £1m drop to £20.3m in the UK and U.S. operations made a loss of £0.2m (£1.3m profit). Oil trading income decreased from £1.2m to £0.7m.

Corporate expenses were 50 per cent higher at £0.6m, while net interest increased from £1.4m to £3.9m. Exchange gains added £0.7m (£2m), but PRT and Supplementary Petroleum Duty took £11.1m (£15.5m) and corporate taxes accounted for £0.3m this time. Net income per share fell from 14.9p to 10.4p.

The company's figures have been prepared in accordance with SSAP 20 and comparatives have therefore been restated.

Cash flow per share was down from 54.8p to 45.3p.

The Dorset Bidding Group, with Tricentrol as leader holding a 35 per cent interest, has been engaged in detailed negotiations with British Gas for the purchase of its 50 per cent interest in licence PL089, including the Wytch Farm oilfield. Substantial progress has been made.

A club of banks led by Barclays has agreed to provide the necessary finance for Tricentrol's share of this acquisition, subject to the completion of documentation.

Production from Thistle was 10,037,235 barrels of crude oil in the second quarter, of which the Tricentrol share was 988,047 barrels. Over the same period in 1982 production was 11,480,240 barrels (Tricentrol share 1,108,119 barrels).

At the end of June, 32 wells had been completed for production, 10 wells for water injection and two wells for either gas or water injection.

A well drilled from the Thistle platform to evaluate the potential of Area 1 (Tricentrol 10 per cent), immediately west of the Thistle field had produced 781,578 barrels of crude oil to the Brent system, via the Thistle platform during a production test begun in May.

The Department of Energy has consented to a production limit of 900,000 barrels for this test, which will provide additional data for the preparation of a development plan for Area 1.

A successful well was drilled from the Thistle platform into Area 6 and a long term production test will start soon.

See Lex

Increased losses for Comtech

LOSSES OF **Combined Technologies Corporation** increased from £430,000 to £683,00 in the first three months to June 30 1983 on slightly higher turnover of £51.6m, against £49m. There was again no tax and loss per 10p share rose by 0.3p to 1p.

Operating profits dropped from £565,000 to £213,000. A profits breakdown shows: technology—Mnemos £1.18m (£896,000) losses and control systems £28,000 (£51,000); commercial—automotive £750,000 (£755,000), hardware wholesaling £464,000 (£522,000) and other £126,000 (£133,000).

In the automotive group, profit earned in the period was satisfactory, say the directors, although trading for the quarter was quiet.

The modest recovery in consumer spending helped the hardware wholesaling operation to maintain its performance, while the builders' merchants and travel businesses continue to make steady progress and reasonable profits.

Group losses for the period were struck after net interest payable of £700,000 (£859,000), research and development costs of £370,000 (£136,000) and minority credits this time of £174,000.

During the three months there was £360,000 spent on research and development in the new products area of opto-electronics.

Market studies conducted both by Comtech's own planners and by specialist consultants in relation to two developments have supported earlier indications of the large sales potential of the products concerned.

The directors say success will be subject to matching product specification with markets. No launch is expected before 1985.

Mnemos was established by Comtech in October 1981, to exploit the large information and storage retrieval market with a new high technology product, the Mnemos System 6000. The r & d phases had been funded solely by Comtech and were substantially completed by March 1983.

In April, the shares of Mnemos were introduced to the Unlisted Securities Market, although Comtech retains some 63 per cent.

Mnemos results for the three months to end June show a loss of U.S.$1.62m, or 4.2 cents per share. Operating deficit was $1.81m, before net interest receivable of $187,000. Turnover came to $3,000.

Prior to the quotation of the company's shares on the USM, a reorganisation took place and the capital was restructured. As a result, comparative figures are not given. Extraordinary costs and credits relating to the reorganisation are excluded.

SE listing for Coin Industries

Coin Industries, the Oldham-based company which manufactures equipment for accepting validating and paying out coins, is coming to the stock market.

N. M. Rothschild & Sons is making an offer for sale by tender of 3.7m ordinary 10p shares with a minimum tender price of 100p per share. The issue is equal to 32 per cent of the capital and £1.02m of the money raised will be for the company.

At the minimum tender price Coin is capitalised at £11.5m.

In the year to June 30, Coin made pre-tax profits of £1.85m on a turnover of £12.3m, against £1.6m on a turnover of £15.2m in the previous year. On the basis of a full year's dividend, the historic yield at the minimum tender price would have been 4.7 per cent. The historic p/e, based on a 52.9 per cent tax charge, is 12.7.

The group is the leading supplier of coin handling equipment to manufacturers of amusement with prizes machines and gaming machines in the UK. It also supplies manufacturers in the U.S., Spain and West Germany.

Around 15 per cent of turnover is concentrated on non-leisure equipment, such as coin machines for launderettes and car washes—a proportion which the group aims to expand.

Brokers to the issue are Grieveson Grant and applications will open on Thursday September 29.

● comment

Coin Industries falls between a number of stools including leisure, electronics and engineering. And the understandable lack of a profits forecast so soon after its year-end makes the group even harder to assess. So it has plumped for sale by tender and left it up to the market to decide which stool it should occupy. Nevertheless, around 85 per cent of turnover is based on the leisure industry, the volatility of which was driven home by an expensive hiccup in Spain during 1982. Financial controls have since been tightened and the group is actively seeking a larger share of non-leisure related business. At the same time, Coin is tapping a new leisure market with its electronic amusement machine monitors and expects demand for its core products to expand next year following any changes in the Gaming Act affecting fruit machine stakes and payouts. The related companies, which supply mechanical components and in which the directors have substantial holdings, have not been included in the group on offer. Coin will buy less from them as it moves further towards electronic equipment. The group is adamant that magnet and spring manufacture is too far from its main area of expertise. As it is, research and development on the electronic side swallows £250,000 a year. The competition appears to be fragmented, and demand, especially for the more sophisticated coin handling equipment, is expected to show strong growth in fledgling markets overseas.

AI Products plans 'radical steps' as losses continue

FOLLOWING a "traumatic" three years at **AI Industrial Products** in which the group has sustained losses of almost £4m, Mr John Briggs, chairman, reports that losses before tax were down from £284,000 to £202,000 for the half year to July 3 1983.

Sales of this maker of ceramic products were the same again at £7.52m.

Mr Briggs says that there was a significant improvement in trading results in the second quarter—although the trading surplus for the half year slipped from £254,000 to £219,000—and he adds that it has been necessary to take more radical steps in order to improve prospects for a return to profits.

He goes on to say that there have been recent top management changes and the recruitment of new management is under way—Mr Briggs, who became chairman in August, will give a more detailed statement at a later date.

Sheafbank Property

Full year pre-tax profits of **Sheafbank Property Trust**, engaged in investment and trading in property, increased from £2,730 to £16,560.

Turnover for the year to March 31 1983 fell from £431,484 to £268,530.

After a tax credit of £496 against £4,453 net profits emerged at £17,056 compared with £7,183. At the interim stage pre-tax profits were £378 (£1,307) on turnover of £134,469 (£320,896).

The attributable loss for the year rose from £32,252 to £338,247 after extraordinary items of £354,484 against £38,716.

Kalamazoo advances to £3.2m at year end

FOLLOWING A midway advance **Kalamazoo** progressed further in the second six months and finished the year with current cost pre-tax profits of £3.23m, against £519,000, after deducting £807,000 for the KWA bonus, compared with £606,000 previously.

During the year to July 29 1983 turnover and other income increased from £36.22m to £43.77m. At halfway sales were £20.24m and taxable profits £1.33m.

The company is 51.5 per cent owned by the Kalamazoo Workers Alliance, and is principally engaged in the design, manufacture and marketing of manual and computerised business systems and services.

The year's dividend total is lifted by 0.83p to 3.33p with a higher final of 2.5p, against 1.67p.

Funds generated by operations amounted to £6.57m, compared with £3.84m. Depreciation for the 12 months was £2.13m (£2.09m) on a historical cost basis; current cost adjustments for depreciation were £149,000 (£221,000) and other £253,000 (£396,000).

Tax absorbed £1.26m (£566,000) and there was an extraordinary credit of £218,000, being proceeds from sale of investment in the company's accident and insurance scheme. Minorities took £24,000 (£14,000).

The retained surplus was £1.14m (loss £433,000). Earnings per 10p share are given as 6.1p (0.6p).

Ferry Pickering

A £138,902 downturn to £143,385 in interest and rents received left pre-tax profits of the **Ferry Pickering Group** at £1.37m for the year to end-June 1983, compared with £1.47m previously.

However, the dividend for the year is maintained at 2.6p net per 10p share by a same-again final of 1.691p and a one-for-ten scrip issue is also proposed.

Turnover pushed ahead from £8.39m to £9.07m and trading profits edged up to £1.23m, against £1.19m—the group's activities are in printing, packaging and publishing.

Earnings emerged at 9.26p (11.79p) after tax of £465,038 (£319,562) and minorities of £2,655 (£2,440).

In his midyear statement (profits then were up from £687,000 to £740,000) the chairman said competition remained keen. He added that the policy of updating machinery and expanding activities would involve expenditure of £500,000 in the second half although it was anticipated that the group's liquidity at the time would enable it to carry out the programme without recourse to external funds.

Berkeley Expln.

In the first half of 1983, **Berkeley Exploration and Production** cut pre-tax losses from £513,000 to £130,000. At the operating level the deficit was reduced from £520,000 to £237,000, before including higher interest receivable of £107,000, against £7,000.

After tax of £11,000 (£6,000), minorities and an extraordinary debit of £124,000 last year, the attributable loss was £136,000 (£612,000). Loss per £1 share came out at 1.37p (adjusted 8.09p) before extraordinary item.

There is no interim dividend. The company's shares are traded on the Unlisted Securities Market.

Floyd Oil

Acceptances to the **Floyd Oil** rights issue have been received in respect of 2,355,502 (61.1 per cent) ordinary shares.

The remaining 1,510,640 ordinary have been taken up by underwriters to the issue.

B·A·T INDUSTRIES

Interim Report: Six Months to 30 June 1983

Gratifying results from many of the Group's businesses

Patrick Sheehy, Chairman, comments:

It is very gratifying that our retailing, paper and other non-tobacco businesses have done so well in this first half of a year in which tobacco profits have been adversely affected, particularly by a price war in Germany and significant weaknesses of currencies in Latin America.

Group turnover in the six months to 30 June 1983, at £5,350 million, is 5 per cent higher than in the comparable period of 1982, pre-tax profit is slightly down at £345 million, but attributable profit is 3 per cent higher at £189 million.

In view of the increase in attributable profit achieved in the first half year and the prospects for the remainder of the year to which I refer later, the Board has declared an interim dividend of 3.375p per share net of tax. This represents an increase of 8 per cent on last year's interim of 3.125p after adjusting for the three for one capitalisation in June of this year.

I forecast at the Annual General Meeting, that 1983 was going to be a difficult year for our tobacco business. The effects of the recession have been accentuated by continued increases in taxation and down-trading in some markets. Though profit has been affected by falls in volume, the impact has been mitigated by improved productivity and, particularly in the US, by improved margins. The situation in the United States is still somewhat confused by the doubling of federal cigarette excise tax on 1 January 1983. Brown & Williamson, which has seen some further erosion of its leading brands, has introduced a new brand, Richland, in the 25-pack format, a new economy sector which holds promise. In West Germany the fierce price war pared margins in the first half year, although there are welcome signs of the market stabilising and some recovery in the company's position. Another major market, Brazil, is overshadowed by the economic problems of that country but our company has done well in the circumstances.

Retailing has performed impressively in the first half of 1983. Profits for Saks Fifth Avenue and Gimbels increased. We are particularly pleased that the Marshall Field group of companies all turned in profits well above those achieved in the first half of 1982. In the UK, Argos continues to be very successful and there has been further profitable improvement at International Stores.

Appleton Papers has done exceptionally well for the second year running, whilst Wiggins Teape showed a satisfactory increase in trading profit, particularly in the UK. Packaging and Printing, which had a very difficult time last year, has seen trading profit rise sharply in what remains a harshly competitive business.

PROSPECTS

In the second half of this year tobacco profits are expected to be appreciably better than in the first half. However, profits for the full year from this activity will show some reduction in comparison with 1982.

I expect the extremely encouraging improvements in Retailing shown in the first half year in both the US and the UK to continue and that the increase in Retail profits for 1983 on 1982 will be substantial.

Paper in the UK and USA will make further progress. I expect the improvements in profits from Packaging and Printing to continue, particularly as the benefits of rationalisation flow through.

For the Group as a whole, subject to adverse changes in exchange rates, I expect attributable profit for 1983 to show an increase on last year well in excess of inflation.

DIVIDENDS

The Directors declared today, for payment on 16 November 1983, an interim dividend out of the profit for the twelve months to 31 December 1983 at the rate of 3.375p per share on the Ordinary Shares.

Transfers received in order by the Registrar of the Company up to 18 October 1983 will be in time to be passed for payment of the interim dividend.

As approved at the Annual General Meeting on 25 May 1983, a 3 for 1 capitalisation issue was made of three fully paid ordinary shares of 25p each for every ordinary share of 25p registered at 3 June 1983. Thus the 1982 interim dividend of 12.5p per share was equivalent to an interim dividend of 3.125p per share on the shares in issue for the 1983 interim dividend.

The final dividend will be paid at the beginning of July 1984.

EXCHANGE RATE EFFECTS

The results of overseas subsidiaries have been translated into sterling for the purpose of this report at rates of exchange ruling on 5 September 1983 (the latest convenient date), *when sterling was at US $1.50 and Dm4.008.* Comparative figures have been translated at rates ruling on 31 December 1982, and had the same exchange rates ruled on 5 September 1983 as at 31 December 1982, it is estimated that the figures would have been translated to the following:

	Half year to 30.6.83 £ millions	change over June 1982
Turnover	5,465	+8%
Trading profit	325	−6%
Profit before taxation	350	—
Net profit attributable to B.A.T Industries	192	+4%

These estimated figures do not include devaluations of the Brazilian Cruzeiro and the Argentine Peso against the US dollar to the extent that these devaluations represent the relative decline of the purchasing power of these currencies.

TAXATION

comprises:

Half year to:	30.6.83	30.6.82	31.12.82
	£ millions		
UK corporation tax	28	17	29
Overseas taxation	81	103	132
	109	120	161
Deferred taxation	11	9	17
Share of associates' tax charge	14	14	25
	134	143	203
Total taxation as a proportion of profit before taxation	38.8%	40.7%	40.2%

The reduction in the overall rate of tax compared to the first half of 1982 is mainly attributable to lower effective tax rates in the UK and certain other major countries.

INDUSTRIAL ANALYSIS

Half year to:	30.6.83	30.6.82	% change over June 1982	31.12.82
	£ millions			
Turnover				
Tobacco	2,803	2,913	−4	3,555
Retailing	1,489	1,160	+28	1,837
Paper	526	500	+5	474
Packaging & printing	261	262	—	275
Other trading activities	271	246	+10	285
	5,350	5,081	+5	6,426
Trading profit				
Tobacco	221	284	−22	288
Retailing	28	6	+367	96
Paper	55	42	+31	33
Packaging & printing	11	7	+57	11
Other trading activities	13	6	+117	10
	328	345	−5	438

GROUP RESULTS

(unaudited)

	Half years to 30.6.83	Half years to 30.6.82	% change over June 1982	Half year to 31.12.82
	£ millions			
Turnover	5,350	5,081	+5	6,426
Trading profit	328	345	−5	438
Interest paid less received	21	30	−30	(1)
	307	315	−3	439
Share of associated companies' profit before tax	38	36	+6	66
Profit before taxation	345	351	−2	505
Taxation	134	143	−6	203
Profit after taxation	211	208	+1	302
Minority interest	22	24	−8	32
Net profit attributable to B.A.T Industries	189	184	+3	270

Associated Companies The Group's share of the profits of these companies for the appropriate periods included in the unaudited Group results is based on the latest information published by the companies.

ACCOUNTING FOR INFLATION

Current Cost Accounting

The net profit attributable to B.A.T Industries shown in the Group Results is arrived at on an historic cost accounting basis. The current cost profit and loss account prepared in accordance with SSAP16 is set out below.

Half year to:		30.6.83		30.6.82
		£ millions		
Turnover		5,350		5,081
Trading profit per Group Results		328		345
Cost of sales adjustment	91		108	
Depreciation adjustment	45		46	
Monetary working capital adjustment	(26)	110	(47)	107
Current cost operating profit		218		238
Interest paid less received	21		30	
Gearing adjustment	(27)	(6)	(28)	2
		224		236
Share of associated companies' current cost profit before tax		30		26
Current cost profit before taxation		254		262
Taxation		134		143
Current cost profit after taxation		120		119
Attributable to minority shareholders in subsidiaries		14		18
Current cost profit attributable to B.A.T Industries		106		101

Industrial Reviews

TOBACCO

Half year to:	30.6.83	30.6.82	change over June 1982	31.12.82
	£ millions			
Turnover	2,803	2,913	−4%	3,555
Trading profit	221	284	−22%	288

Difficult economic and trading conditions in some of the Group's most important markets affected performance in the first half of 1983. Although there were gains in volume in a number of markets there has been a 5 per cent decline for the Group as a whole which has adversely affected trading profit. In addition, the West German market was severely disrupted and in Brazil devaluation and economic difficulties were compounded by higher cigarette tax rates and reduced margins.

In the United States domestic market, Brown & Williamson's turnover increased by 6 per cent in dollar terms as a result of higher selling prices, despite lower volumes. Retailers and distributors had built up high stocks towards the end of 1982, before the federal excise tax doubled on 1 January 1983, and so US manufacturers' shipments as a whole declined almost 4 per cent in the first half of this year. Brown & Williamson's domestic market share declined further but the lower sales were offset by price increases, so that trading profit for the six months was only slightly below that of the first half of 1982.

In the UK, our domestic business continues to be affected by severe competition. Export sales increased, mainly to the Middle East, although profits were affected by reduced margins and higher advertising and marketing expenditure.

In West Germany, the launch of cheap brands has led to a sharp reduction in margins, but towards the end of the period prices began to stabilise. BAT Cigaretten-Fabriken's brand, HB, remains the clear market leader, but overall market share has fallen. Elsewhere in Continental Europe, trading profit was maintained, and Barclay was introduced successfully in Switzerland, Holland and Belgium.

Performance in Brazil was affected by the continuing economic problems of that country. Inflation accelerated and profit margins were down, with inadequate price increases and higher taxes. The results were further depressed by the substantial devaluation of the cruzeiro.

Market share in Argentina has been maintained and volume was well up. In sterling terms, profit improvement in local currency has been more than offset by the rapidly depreciating peso. In Venezuela, gains in market share continued in an expanding total market but profit was down considerably, reflecting the increasing popularity of cheaper brands; the results in sterling were further affected by devaluations. There were significant increases in trading profit from Chile and the Caribbean.

Sales and turnover in Asia were up, although there was a decline in trading profit. Results in Malaysia and Indonesia were affected by competitive pressures and increased costs but there were profit increases in Hong Kong and Singapore.

There was a good improvement in turnover and profit in Africa. Despite difficult trading conditions in Nigeria there was a significant improvement in profit. Kenya particularly benefited from higher sales and better margins.

RETAILING

Half year to:	30.6.83	30.6.82	change over June 1982	31.12.82
	£ millions			
Turnover	1,489	1,160	+28%	1,837
Trading profit	28	6	+367%	96

In the United States, BATUS Retail Division increased turnover in all its companies other than Kohl Food Stores. There were particularly strong increases from Saks Fifth Avenue, Kohl Department Stores and Gimbels-Milwaukee. Marshall Field, in Chicago and Texas, produced a very satisfactory increase in turnover. There were excellent sales increases from Ivey's in the Carolinas and Florida, Breuners on the West Coast and Frederick and Nelson in Washington State and Oregon – companies acquired with Marshall Field last year. Trading profits were up in Saks Fifth Avenue and Gimbels. The Marshall Field group of companies all turned in profits well above those achieved in the first half of 1982. Kohl Food Stores continues to perform poorly and negotiations are proceeding to dispose of this business.

In the UK, the improvement in trading profit from retailing has continued. Argos sales and results are well up on last year and International Stores has made further profitable progress.

PAPER

Half year to:	30.6.83	30.6.82	change over June 1982	31.12.82
	£ millions			
Turnover	526	500	+5%	474
Trading profit	55	42	+31%	33

In the United States, Appleton Papers' domestic sales volume of carbonless copying paper increased by over 10 per cent, although this was partially offset by lower export volume, reflecting the strong US dollar. Trading profit was up by over 20 per cent from increased sales volume, lower production costs and higher efficiencies.

Wiggins Teape's profit improved by 36 per cent and sales worldwide were up 6 per cent. Most businesses in UK and Europe increased sales but the improvement in trading profit arose wholly in the UK, where carbonless paper reduced its loss substantially and all other businesses increased profits. The better UK performance came from higher volumes, increased margins in most areas, improved manufacturing efficiencies and savings in fixed costs.

In Europe, tonnage in the carbonless paper business grew by 5 per cent. Prices came under pressure so that margins were down and profit reduced. The European merchanting business maintained profits.

In Brazil, in spite of increased exports, turnover was down. Mill efficiencies remained good and in spite of substantial devaluation of the currency, sterling profits were nearly at the 1982 level. India suffered from reduced sales of cigarette tissue and profits declined.

PACKAGING AND PRINTING

Half year to:	30.6.83	30.6.82	change over June 1982	31.12.82
	£ millions			
Turnover	261	262	—	275
Trading profit	11	7	+57%	11

Excluding the businesses sold during last year, Mardon Packaging International's turnover rose 9 per cent and trading profit increased 34 per cent over first-half 1982. The UK businesses, led by a good performance from flexible packaging, contributed much of this profit improvement, but market conditions were still difficult and volume was only slightly up. Lawson & Jones' results were well up reflecting some improvement in the Canadian economy.

OTHER TRADING ACTIVITIES

In the Home Improvements Group, the upturn in the West German economy helped to increase turnover, especially in floor coverings, bathroom equipment and plastic car components. Overall turnover was 15 per cent up on the previous half year. This, together with rigorous control of costs and overheads, resulted in a substantial improvement in profits.

Results for the cosmetics businesses were well up on the first six months of 1982. Turnover was 16 per cent higher including new acquisitions Parfums Carven and Parfums Grés. Yardley, the largest House in the cosmetics group, was the main contributor to sales and profit growth.

ASSOCIATED COMPANIES

The Group's share of associated companies' profits for the first half amounted to £38 million, principally the contributions of Imasco, in Canada, and AMATIL, in Australia.

The 1982 figures included Associated Pulp and Paper Mills, in Australia, which was sold at the end of 1982.

Imasco's pre-tax profit was up 18 per cent in Canadian dollar terms. The Tobacco Division, Shoppers Drug Mart and the Hardee's Restaurant business in the United States all continued to show strong growth in profit.

AMATIL pre-tax profit was up 13 per cent in Australian dollar terms. The tobacco and snack foods businesses performed well but results from the poultry business were affected by reduced margins.

21 September 1983. I. M. MacInnes *Secretary*

B·A·T Industries p.l.c. · Windsor House · 50 Victoria Street · London SW1H 0NL

UK COMPANY NEWS

Marked rise by RMC to £27m

MILD WEATHER in the UK and West Germany in the first quarter of 1983, in comparison with severe conditions in the corresponding period of 1982, helped contribute to improved profits in the main areas of operation at RMC for the first six months to the end of June 1983. Pre-tax profits of this producer of materials for the construction industry showed a marked improvement from £18.1m to £26.5m.

Mr J. Camden, chairman, is confident that further progress will be made during the rest of the year.

The net interim dividend has been lifted from 3.7p to 4.1p. In the last full year a final of 6.5p was paid from pre-tax profits of £44.8m.

Earnings per 25p share for the six months was shown as rising from 10.9p to 13.8p.

A breakdown of turnover—at £490.9m against £409.4m—and operating profits of £29.1m (£22.8m) shows: UK £250.2m (£217.5m) and £19.5m (£15.1m); West Germany £130.7m (£110.6m) and £4.3m (£2.4m); other countries £110m (£81.3m) and £5.3m (same).

Pre-tax profits were struck after lower interest costs of £3.3m compared with £4.5m.

In the UK an increase in the volume of deliveries of ready mixed concrete and aggregates, together with the benefits of previous rationalisation, produced a much improved comparative performance. In the other main UK activities, builders' merchants, waste disposal and DIY divisions took advantage of improved trading conditions, with a resultant increase in profitability.

Tax for the period took £12.9m against £8.1m. Minorities amounted to £1.8m (£1.2m) and there were extraordinary credits of £1.5m compared with previous debits of £1.7m. The attributable balance emerged sharply ahead from £7.1m to £13.3m.

● comment

RMC looks on the way to producing nearly £60m pre-tax this year. With its associates the group is the largest producer of aggregates in Europe and it is this division which is setting the pace. In the UK aggregate volume was up by over 10 per cent in the first half and the upwards curve is showing no signs of weakening. Ready Mixed Concrete, by contrast, was up a shade under 3 per cent. Overseas, its important West German interests are recovering well and they might just get back to their peak £15m profit contribution. Elsewhere a turnround from the black into the red both in Ireland and Belgium left a flat overall performance. Ireland made a £400,000 loss in the first half and the second six months could be even worse. Still they are relatively insignificant operations and do nothing to mar the outlook for 1984, where Germany again should show good growth backed by a slight improvement in the UK. Having gone through a considerable re-rating the shares now at 362p stand on a p/e of about 12 and yield of 4.4 per cent. They could still outpace the market assuming, of course, there are no early snows to upset projections.

Public Works Loan Board rates

Effective September 21

Years	Quota loans repaid by EIP†	Quota loans A‡	Quota loans repaid at maturity§	Non-quota loans A* repaid by EIP†	Non-quota loans A‡	Non-quota loans repaid at maturity§
Up to 3	10¾	10¾	10¾	11⅞	11⅞	12¼
Over 3, up to 4......	10⅞	10⅞	11⅛	11⅞	11⅞	12¼
Over 4, up to 5......	10⅞	10⅞	11⅛	11⅞	11⅞	12¼
Over 5, up to 6......	11	11⅛	11⅛	11⅞	12	11⅞
Over 6, up to 7......	11⅛	11⅛	11⅝	11⅞	12	11⅞
Over 7, up to 8......	11¼	11¼	11⅝	11⅞	12	11⅞
Over 8, up to 9	11¼	11¼	11⅝	11⅞	12	11⅞
Over 9, up to 10 ...	11⅜	11⅜	11⅝	11⅞	12	11⅞
Over 10, up to 15...	11⅜	11¼	10⅞	12⅛	11⅞	11⅜
Over 15, up to 25...	11	10⅞	10⅝	11⅛	11⅛	11⅛
Over 25	10⅝	10½	10½	11⅛	11	11

*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

BIDS AND DEALS

Sunlight refutes £24m bid was defensive move

BY RAY MAUGHAN

Sunlight Service yesterday refuted allegations that its £24m bid for Spring Grove, the towel hire and workwear rental group, was a defensive move to deflect the £31m offer Sunlight is resisting from Brengreen.

To prove the point, Sunlight acquired 400,000 Spring Grove shares, 1.2 per cent of the equity, at 44p per share.

However, Sunlight said that it was concerned that Spring Grove, advised by J. Henry Schroder Wagg, had accepted a lower offer from Pritchard Services Group.

Pritchard, which made the first formal approach to Spring Grove last month, was already assured of acceptances from Charterhouse Group, Spring Grove's largest shareholder, in respect of a 36.1 per cent stake.

Pritchard responded to Sunlight's terms earlier this week with an alteration of its offer. Yet, although the value of the revised bid was no better than that indicated by the original approach, it attracted acceptances from holders of a further 14.1 per cent of the shares. Pritchard had effectively shut Sunlight out of the bidding.

Calculating that the value of its offer at 70.5p per Spring Grove compares with Pritchard's 45.75p per share bid, Sunlight and Kleinwort Benson, its financial advisors, said pointedly that they "look forward to hearing the reasoning behind the decision by Spring Grove's financial advisors, Schroder Wagg, to recommend Pritchard's lower offer."

The reasons are expected to be given today, when the Spring Grove board sends its letter of advice to shareholders. That will accompany Pritchard's formal offer documents, following which the seven institutions which have committed the 14.1 per cent stake are obliged to accept the offer within the next four business days.

Emphasising its determination to forge ahead with its own bid, despite the shut out, Sunlight said that it was concerned that holders of 49.8 per cent of Spring Grove's issued share capital may be "deprived of the opportunity" of accepting its higher offer.

Kleinwort Benson wondered whether accepting institutional shareholders had been told that Spring Grove, barely in profit, may not survive through the period of any Monopolies Commission enquiry and whether it had been indicated to them that the bid from Pritchard would not be referred for investigation whereas Sunlight's bid would attract an official examination.

Any such advice of this nature, Kleinwort believes, will constitute inside information.

Kleinwort has been invited to make specific claims to the Takeover Panel in this connection but has not so far produced any tangible evidence.

Initial bid for Ellerman Lines

BY ANDREW FISHER, SHIPPING CORRESPONDENT

THE PROPOSED management buy-out of the shipping interests of Ellerman Lines, the group which is up for sale, moved a step further yesterday with the announcement that an initial bid had now been made.

The bid by Ellerman City Liners, the group's shipping division, is backed by Chemical Bank, which recently handled the KCA Drilling buy-out.

No figure has been put on the bid. Mr Anthony Cooke, the chairman of ECL, declined to name one but said "we have strong support not only to buy the business, but also to finance it afterwards if the bid is accepted."

It emerged in March that Ellerman Lines, which also has major brewing interests, was looking for buyers. A bid was then sought for the whole of the group, which has since announced a return to profit.

SirD avid Scott, chairman of Ellerman Lines, said last night that a full offer for the group—apart from the travel side sold in June—had not yet been ruled out. Other shipping companies had also shown interest in ECL.

The management bid for the shipping side was "not automatic," he added. ECL has stakes in 10 large container ships and owns six other vessels.

Mr Cooke said: "We are aiming to break even at the trading level in shipping in 1983 and do better next year. Trading losses of ECL last year were £3.1m, against a £2.4m profit in 1981.

For the whole of Ellerman Lines, pre-tax profits in the first half of 1983 totalled £1.24m, against a £4.31m loss in the same period of 1982.

Advising Ellerman on the sale of its interests is Morgan Grenfell, the merchant bank. So far, a number of brewing companies have expressed interest in J. W. Cameron and in Tollemache and Cobbold, both parts of the Ellerman group.

But the Ellerman Breweries—valued tentatively at some £76m by analyst Colin Mitchell of stockbrokers Buckmaster and Moore?areu nlikely to be sold until the shipping side has gone.

Key Markets buy a 'major step forward'—Linfood

AT YESTERDAY'S annual meeting Mr D. A. Monk, chairman of Linfood Holdings, the retail and cash - and - carry distribution group, told shareholders that the company was not at present in negotiation with any public company nor was it contemplating an imminent bid.

He added that the £44.8m acquisition of Key Markets last June promised to be a "major step forward" and that sales were beginning to respond to the new management.

The meeting was told that Key Markets integration with Gateway was proceeding very well. Substantial improvements were expected from Gateway, the group's Carrefour operation and Linfood Cash and Carry.

However. Mr Monk pointed out that it would take at least three years for full benefits to be obtained from the changes in these operations which were currently being made.

The group was in the process of making fundamental changes in Linfood Cash and Carry.

Although turnover had improved, shareholders were informed that it had not yet increased sufficiently to offset the lower margins which had been accepted to promote sales.

The chairman commented that in the very competitive market being experienced at present, the directors expected that it would be some time before Linfood Cash and Carry sales reached a satisfactory level.

He added that the short-term reduction in profits that would result would be offset both by gains being made in the retail operation and by the improved long-term competitive position of the cash-and-carry operation.

The chairman continued to expect second-half profits to be stronger than in the first six months and said that any improvement in the economy would "strengthen expectations."

Apart from Key Markets, Linford Holdings has been fairly busy on the take-over front this year. In January it acquired Big Dee Supermarkets and its subsidiaries for £1.25m and in February it purchased leasehold interests in two Waitrose supermarkets from the John Lewis Partnership.

In May the share capitals of Modern Foodmarkets (Holdings), Modern Foodmarkets, Fairway Foodpackers and Fairway Wholesale Machinery & Hardware Co were acquired for £1.53m.

ASIA OIL

Dealings in the new shares of Asia Oil and Minerals, issued in connection with its bid for Pennant Pacific Resources, are expected to start on the Sydney Stock Exchange in the first week of October. The listing of the company's existing shares has been maintained throughout the bid period.

HELICAL BAR

Helical Bar, steel stockholder and steel reinforcements concern, yesterday announced that discussions concerning a possible bid for the loss making company were continuing. The company added that should there be an offer it was unlikely that it would be as high as the current market price of 83p.

In August, Helical Bar announced that it had received a preliminary approach which could lead to an offer for the company. A few weeks later it was revealed that a little-known company called Selected Engineering Investments was buying a 28.7 per cent stake in Helical Bar.

Yesterday Helical Bar shares jumped 17p to close at 83p, a high for the year.

YORKGREEN

Yorkgreen Investments, the lighting products, oil and gas investment group, has sold 877,000 shares in Talbex, the industrial holding company. This deal reduces Yorkgreen's stake in Talbex from 14.72 per cent to 9.97 per cent. Interim results of Talbex for the six months ended January showed losses of £248,000 on turnover of £5.35m. Talbex shares closed yesterday at 7p, up ½p.

BP SHARES

The Bank of England said yesterday that dealing in BP shares being sold by the Government would begin at the opening of the stock market on Monday.

Taking a glazed look at the future of china

BY JAMES McDONALD

FEW BRITISH industries can boast the endurance of the potteries. Many of the great names of English china, founded in the second half of the 18th century, still survive—even if some have not exactly thrived in recent times.

The future of two of these great names, Royal Worcester and Josiah Spode, is now in question following the contested bid for Royal Worcester, worth £20m, launched by Crystalate last week.

Crystalate's main interest is in acquiring Royal Worcester's Welwyn Electronics subsidiary to complement its own electronics components activities.

Royal Worcester could fall into American hands if Mrs Helen Boehm, a businesswoman with a sizeable fine porcelain business in the U.S. and at Malvern, not far from Worcester, has her way.

Mrs Boehm is due to meet Mr John Leworthy, Crystalate's chairman, for talks on Monday.

Two other possible bidders for Royal Worcester's fine china and Spode interests, if they came on to the market, must be Wedgwood and Royal Doulton.

Wedgwood said: "We are watching developments with interest."

But Royal Doulton, which has closed a number of factories and is now involved in a multi-million pound investment programme, said: "We are unlikely to be interested."

Crystalate says there are four possibilities for the Royal Worcester (founded 1751) and Spode (founded 1770) operations if its bid succeeds.

It may sell them, retain them, float them off on the Stock Exchange or the Unlisted Securities Market or arrange a management buy-out.

Royal Worcester and Josiah Spode cemented their relationship in 1978 when Worcester paid Carborundum, a U.S. conglomerate, £2.8m to acquire the remaining 55 per cent of Spode it did not already own.

Royal Worcester Spode ranks high in the list of traditional high quality British fine china producers.

Royal Doulton and Wedgwood are believed to hold about one-third each of the British fine china market with Royal Worcester ranking third in the field. About half of the industry's tableware manufacture is sold abroad, mainly in North America and in Europe.

In the past few years the pottery industry has had to contract substantially, with about 20,000 jobs related to tableware and ceramic products lost in Stoke-on-Trent, the centre of the industry, over the past two years.

But over the past six months there has been a recovery in exports, particularly to North America, stemming from the more favourable dollar-sterling rate for British exporters. This improvement has been reported by all the major fine china exporters.

The fine china interests, including Royal Doulton, of the S. Pearson and Son group, for example, showed a profit of £5.77m in the first half of this year, compared with a previous figure of £792,000.

Wedgwood sales also rose by 18 per cent in the quarter to the end of June this year.

The Spode china sector of Royal Worcester also has benefited from the upturn in the fine china trade. In the half year to July 2 there was a pre-tax profit of £404,000, compared with a loss of £334,000

Royal Worcester denied yesterday that the fine china side of the group would need massive investment in modernisation of its plants—a suggestion made elsewhere in the industry.

Men and Matters, Page 26

MINING NEWS

Hartebeest spending to rise

BY GEORGE MILLING-STANLEY

CAPITAL SPENDING by the South African Anglovaal group's Hartebeestfontein gold mine is set to remain high for the next few years, and could well exceed the R150m (£88m) over the next three years which was suggested in the 1982 annual report.

Major projects in hand at present include hostel construction and the sinking of No. 6 North shaft. The shaft is due to be commissioned during 1986, and will facilitate the even distribution of ore from this area of the mine to the treatment plant.

Ore reserves have already been developed, so the benefits in terms of tonnage should be apparent quite quickly.

Beyond that, Hartebeest is studying the possibility of reprocessing several surface rock dumps, according to Mr Basil Hersov, chairman.

Results of this examination have so far been encouraging, and the mine is looking into the economics of constructing a plant to treat material from these dumps.

Radiometric sorting, already in use at No 2 shaft to cut the amount of waste rock entering the mill, would be used to monitor the grades of the dump material.

A plant suitable for processing this material would cost more than R100m, Mr Hersov said, and capital spending between now and 1986 could rise to over R200m if the mine decides to go ahead with the plan.

In the current financial year to June 30 1984, Hartebeest plans to maintain the higher mill throughput established during the second half of last year. As before, this will have the effect of offsetting the gradual decline in grade experienced over the past three years.

Orofino in Ontario gold search

THE LATEST former gold mining area to undergo a revival is the Swayze district of north-western Ontario. The district was a gold producer of modest proportions during the 1930s and 1940s from a number of small mines, the best known of which were the Joburke and Jerome.

The company which has made most progress with exploration is Orofino Resources, owned as to 56 per cent by Canada's Northgate Exploration, reports John Soganich in Toronto.

There has been intermittent mining at Orofino's property at Horwood Lake since 1948, including a shallow shaft and some underground development. The arrival of the Northgate subsidiary on the scene in 1979 speeded up this work, and attracted others to the area.

The attraction of the Horwood Lake property is a known reserve of 825,000 tons of ore at an average grade of 0.17 ounces (5.3 grammes) of gold per ton.

If the current development efforts, which include underground drilling and sampling, continue to provide encouragement, the existing shaft could be used as an initial step to bringing the property into production, according to Mr Patrick Hughes, chairman of both Northgate and Orofino.

Mr Hughes is also contemplating the construction of a mill large enough to serve as a central facility for other properties in the area.

MAURICE JAMES

Maurice James Industries has received acceptances to its offer for Roche Service Group totalling more than 90 per cent

The board intends, in due course, to apply the provisions of Section 209 of the Companies Act 1948 to acquire compulsorily all the outstanding shares in Roche.

Rio Algom sees increase

FULL-YEAR earnings of Rio Algom, the Canadian arm of the Rio Tinto-Zinc group, should be well ahead of last year's 96 cents (54p) a share, Mr George Albino, chairman, said in Toronto.

Mr Albino added that results for the third quarter will also be significantly better than last year's loss for the same period of 6 cents a share.

Much of the improvement in the company's performance this year is attributable to the metal division. The 68.1 per cent-owned Lornex copper and molybdenum producer, for example, is now operating profitably, compared with last year's loss of C$11.1m.

Political problems in Chile are affecting the planning of Algom's copper prospect in the north of the country, Mr Albino said, but the company is still optimistic.

Previous studies indicate that a 14,000 tonnes a day operation to produce about 60,000 tonnes of copper in corcentrates a year would be feasible. Financing and marketing arrangements still remain to be finalised.

BASE LENDING RATES

A.B.N. Bank	9½%	■ Hambros Bank	9½%
Al Baraka International	9½%	Heritable & Gen. Trust	9½%
Allied Irish Bank	9½%	■ Hill Samuel ....§	9½%
Amro Bank	9½%	C. Hoare & Co. ....†	9½%
Henry Ansbacher	9½%	Hongkong & Shanghai	9½%
Arbuthnot Latham ...	9½%	Kingsnorth Trust Ltd.	11 %
Armco Trust Ltd.	9½%	Knowsley & Co. Ltd. ...	10 %
Associates Cap. Corp.	9½%	Lloyds Bank	9½%
Banco de Bilbao	9½%	Mallinhall Limited ...	9½%
Bank Hapoalim BM ...	9½%	Edward Manson & Co.	10½%
BCCI	9½%	Midland Bank	9½%
Bank of Ireland	9½%	■ Morgan Grenfell	9½%
Bank Leumi (UK) plc	9½%	National Bk. of Kuwait	9½%
Bank of Cyprus	9½%	National Girobank ...	9½%
Bank of Scotland ......Ω	9½%	National Westminster	9½%
Banque Belge Ltd. ...	9½%	Norwich Gen. Tst.	9½%
Banque du Rhone	10½%	R. Raphael & Sons ...	9½%
Barclays Bank	9½%	P. S. Refson & Co. ...	9½%
Beneficial Trust Ltd....	10½%	Roxburghe Guarantee	10 %
Bremar Holdings Ltd.	9½%	Royal Trust Co. Canada	9½%
Brit. Bank of Mid. East	9½%	Standard Chartered ...‖	9½%
■ Brown Shipley	10 %	Trade Dev. Bank	9½%
CL Bank Nederland ...	9½%	TCB	9½%
Canada Perm't Trust	10½%	Trustee Savings Bank	9½%
Castle Court Trust Ltd.	10 %	United Bank of Kuwait	9½%
Cayzer Ltd.	9½%	United Mizrahi Bank...	9½%
Cedar Holdings	10 %	Volkskas Intnl. Ltd. ...	9½%
■ Charterhouse Japhet...	9½%	Westpac Banking Corp.	9½%
Choulartons	10½%	Whiteaway Laidlaw ...	10 %
Citibank Savings ......¶	10½%	Williams & Glyn's ...	9½%
Clydesdale Bank	9½%	Wintrust Secs. Ltd. ...	9½%
C. E. Coates	10 %	Yorkshire Bank	9½%
Comm. Bk. of N. East	9½%		
Consolidated Credits...	9½%		
Co-operative Bank ......*	9½%		
The Cyprus Popular Bk.	9½%		
Duncan Lawrie	9½%		
E. T. Trust	10 %		
Exeter Trust Ltd.	10½%		
First Nat. Fin. Corp.	11½%		
First Nat. Secs. Ltd.	11½%		
Robert Fraser	10 %		
Grindlays Bank ....‡	9½%		
■ Guinness Mahon	9½%		

■ Members of the Accepting Houses Committee.
* 7-day deposits 6%, 1-month 6.25%. Short-term £8,000/12-months 8.6%.
† 7-day deposits on sums of: under £10,000 6%, £10,000 up to £50,000 7%, £50,000 and over 8%.
‡ Call deposits £1,000 and over 6%.
‖ 21-day deposits over £7,000 7%.
§ Demand deposits 6%.
¶ Mortgage base rate.
Ω Money Market Cheque Account—9.15%. Effective annual rate—9.54%.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims: Astbury and Madeley, Caparo Industries, Dunlop, General Investors and Trustees, Haden, Lorlin Electronics, Memec (Memory and Electronic Components), John Menzies Minet, William Morrison Supermarkets, N. M. W. Computers, Newarthill, Rowntree Mackintosh, Ruo Estates, Sandhurst Marketing, Streetley, Vickers, Whatman Reeve Angel, George Wills.

Finals: Adwest, Charterhall, A. & J. Mucklow, Park Place Investment, Regentcrest, James Walker Goldsmith and Silversmith.

FUTURE DATES

Interims:

Aberdeen Construction	Sept 29
Chrnenes International	Oct 4
Emess Lighting	Sept 28
Gee (Cecil)	Sept 28
London Atlantic Invest. Trust	Oct 20
Senior Engineering	Oct 11
Silentnight	Oct 3
Superdrug Stores	Sept 29
Tootal	Sept 30

Finals:

Fitzwilton	Sept 30
Hill (Charles)	Sept 23
London & Prov. Shop Centres	Nov 8

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Armstrong Equip.	0.1	Nov 11	Nil	0.1	0.35
BAT Industries ...... int.	3.38	Nov 16	3.13*	—	6.88*
Ferry Pickering	1.69	Nov 17	1.69	2.6	2.6
Harrison Cowley ... int.	1.6	Nov 17	1.5	—	4.2
Jove Investment ... int.	2.1	—	2	—	4.3
Kalamazoo	2.5	Dec 8	1.67	3.33	2.5
Laporte† .... int.	4	Nov 11	3.5	—	8.75
Hugh Mackay ...... int.	1.4	Nov 18	1.4	—	4
P. & W. Maclellan int.	0.5	Nov 18	0.5	—	1.5
Owen Owen .... int.	1	Dec 2	1	—	3
RMC Group .... int.	4.1	Dec 1	3.7	—	10.2
Tricentrol .... int.	2.8	Nov 30	2.8	—	8.4

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

SECTION III – INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday September 22 1983

Commission scales row on London exchange, Page 36

WALL STREET

Contentment prevails on high slopes

AN ATTITUDE of contentment with the current strong levels of stock and bond prices prevailed on Wall Street yesterday as the U.S. Treasury's funding package began comfortably to be absorbed by the financial institutions, *writes Gordon Cramb in New York.*

The Dow Jones Industrial average, after a 15.25 surge on Tuesday to a peak 1,249.19, stood just 1.43 lower by 2.30 pm at 1,247.76.

Again the Federal Reserve ushered through the new Treasury paper with $2.5bn in customer repurchase arrangements to aid the credit markets. This was ahead of the auction last night of $5bn in seven-year notes, and came as Fed Funds hovered at 9⅛ per cent – consistent with Tuesday's average of 9.13 but slightly up on late bids then, which had reached as low as 8⅞.

The Fed's action replicated in form and size its assistance the previous morning, and continued an unbroken six days of helpful interventions. Tuesday's move had cleared the way for a better than expected reception given to the $5.75bn in four-year notes sold that evening.

With a coupon set at 11⅛ per cent, the notes were priced at an average 99⅞ to yield 11.16 per cent.

The record price levels being accorded to blue chip stocks, meanwhile, were viewed by market observers as no more than in line with the nascent recovery in U.S. corporate earnings.

While some short-term downward spasms were always to be expected, the trend should remain up. It was pointed out that the broader Standard and Poor's indices stood at an average 11 times corporate share earnings, above cyclical troughs of around eight but still with some way to go before the long-term median multiple of 14 was again reached.

With analysts predicting a corporate earnings improvement next year of anywhere between 20 per cent and a third, the stock market could not be regarded as overbought.

Coleco, volatile of late as prospects for its Adam product launch were almost daily reassessed, shed $1½ to $33 on news that a delivery delay might put it behind in the Christmas sales race.

Texas Instruments, which said its sales in that area were likely to fall short even of conservative estimates, dipped $1½ to $117½.

An analyst with a Wall Street investment house said yesterday it was becoming apparent that little use was often made of the technology once purchased, except as a vehicle for driving video game programs, another area suffering dwindling interest. Margins on software sales, moreover, were very narrow.

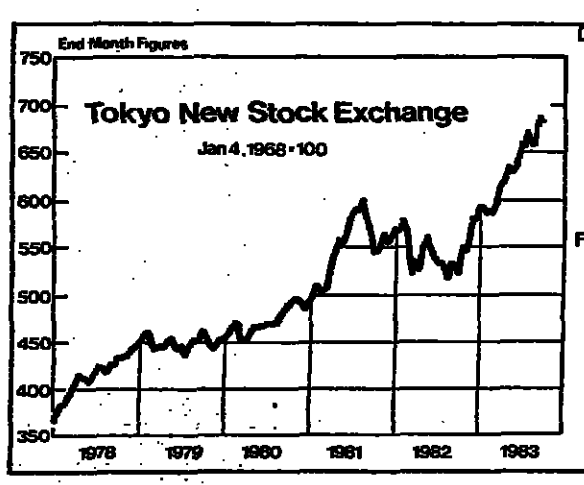
Toys R Us was prominent in an otherwise quiet retail sector with an early $2⅛ slide to $45⅛.

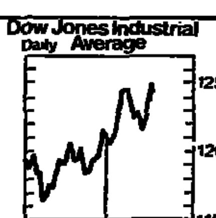
Elsewhere, Northwest Energy jumped $1⅞ to $38⅞ after agreeing a definitive merger pact with the Williams Cos, which firmed $¼ at $26½.

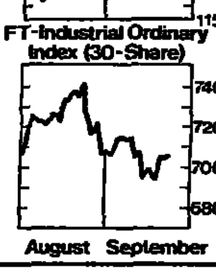
Three and six-month Treasury Bills, meanwhile, edged a bare one basis point firmer at a respective discount of 8.94 and 9.01 per cent. The long end was more affected ahead of the sale today of $3.5bn in 20-year bonds, completing the Treasury exercise. The 12 per cent 30-year bellwether issue came down 17/32 in price to 103 7/32, yielding 11.60 per cent.

Operators identified a narrowing spread between government and corporate yields as one indication of a downward path for rates.

KEY MARKET MONITORS







STOCK MARKET INDICES

	Sept 21	Previous	Year ago
NEW YORK			
DJ Industrials	1243.19	1249.19	934.79
DJ Transport	590.13*	590.04	371.18
DJ Utilities	133.33*	133.19	116.97
S&P Composite	169.10*	169.25	124.88
LONDON			
FT Ind Ord	706.0	705.20	582.60
FT-A All-share	446.31	446.26	360.01
FT-A 500	482.41	492.83	397.85
FT-A Ind	433.22	433.49	370.51
FT Gold mines	651.50	653.10	364.40
FT Govt secs	81.83	81.86	79.03
TOKYO			
Nikkei-Dow	9272.56	9254.15	7040.28
Tokyo SE	683.62	680.99	529.03
AUSTRALIA			
All Ord.	714.80	715.60	511.70
Metals & Mins.	579.00	580.50	410.90
AUSTRIA			
Credit Aktien	54.92	55.02	47.92
BELGIUM			
Belgian SE	129.11	129.92	101.56
CANADA			
Toronto Composite	2571.70	2577.00	1658.10
Montreal Industrials	463.23	462.83	305.15
Combined	435.97	435.35	286.92
DENMARK			
Copenhagen SE	199.27	196.60	86.85
FRANCE			
CAC Gen	136.50	135.60	99.60
Ind. Tendance	145.80	145.70	115.60
WEST GERMANY			
FAZ-Aktien	314.73	312.51	233.18
Commerzbank	934.60	927.80	705.00
HONG KONG			
Hang Seng	849.06	836.59	1113.54
ITALY			
Banca Comm.	194.13	193.78	158.17
NETHERLANDS			
ANP-CBS Gen	141.00	139.70	87.70
ANP-CBS Ind	112.50	111.20	68.40
NORWAY			
Oslo SE	211.29	210.61	104.10
SINGAPORE			
Straits Times	980.53	968.35	646.70
SOUTH AFRICA			
Golds	905.70	910.20	641.50
Industrials	952.50	952.00	641.30
SPAIN			
Madrid SE	114.77	114.40	98.72
SWEDEN			
J & P.	1488.87	1470.45	658.89
SWITZERLAND			
Swiss Bank Ind	337.00	336.90	249.00
WORLD	Sep 19	Prev	Yr ago
Capital Int'l	181.60	179.90	136.90

GOLD (per ounce)

	Sept 21	Prev
London	$411.00	$412.35
Frankfurt	$412.98	$412.00
Zürich	$411.75	$412.50
Paris (fixing)	$413.15	$413.62
Luxembourg (fixing)	$412.00	$413.50
New York (Sept)	$411.90	$411.80

* Indicates latest pre-close figure

CURRENCIES

(London)	U.S. DOLLAR Sept 21	U.S. DOLLAR Previous	STERLING Sept 21	STERLING Previous
$	–	–	1.5065	1.5095
DM	2.6660	2.6655	4.025	4.025
Yen	242.05	242.10	366	366
FFr	8.0550	8.0525	12.17	12.1525
SwFr	2.1605	2.1575	3.25	3.26
Guilder	2.9805	2.9805	4.50	4.4940
Lira	1,601.05	1,598.05	2,410.00	2,408.00
BFr	53.83	53.76	82.22	81.06
C$	1.2323	1.2322	1.855	1.860

INTEREST RATES

	Sept 21	Prev
Euro-currencies (three month offered rate)		
£	9⅝	9 11/16
SwFr	4⅜	4 5/16
DM	5¾	5¾
FFr	14⅜	14⅜
FT London Interbank fixing (offered rate)		
3-month U.S.$	9 13/16	9⅞
6-month U.S.$	10	10 1/16
U.S. Fed Funds	9⅛*	9
U.S. 3-month CDs	9.55*	9.30
U.S. 3-month T-bills	8.93*	8.96

U.S BONDS

	Sept 21 Price	Sept 21 Yield	Prev Price	Prev Yield
Treasury				
10⅜ 1985	100 3/32*	10.68*	100	10.83
10¾ 1990	96 13/32*	11.51*	94 17/32	11.94
11⅞ 1993	101 15/32*	11.60*	98 23/32	12.05
12 2013	103 7/32*	11.60*	99 13/32	12.06
Corporate				
AT & T				
10⅜ June 1990	93.72*	11.75*	93⅜	11.75
3⅜ July 1990	68½*	10.50*	68⅝	10.45
8⅜ May 2000	75⅝*	12.20*	76	12.15
Xerox				
10⅜ March 1993	91.55*	12.15*	92⅜	11.90
Diamond Shamrock				
10⅜ May 1993	91*	12.25*	90½	12.35
Federated Dept Stores				
10⅜ May 2013	87.104*	12.25*	87.45	12.20
Abbot Lab				
11.8 Feb 2013	96⅝*	12.20*	97.175	12.15
Alcoa				
12¼ Dec 2012	96⅛*	12.75*	96.509	12.70

FINANCIAL FUTURES

CHICAGO	Latest	High	Low	Prev
U.S. Treasury Bonds (CBT) 8% 32nds of 100%				
September	72–06*	72–21	72–05	72–09
U.S. Treasury Bills (IMM) $1m points of 100%				
September	90.11	90.12	90.08	90.10
Cert Deposit (IMM) $1m points of 100%				
September	90.68	90.72	90.68	90.69
LONDON				
Three-month Eurodollar $1m points of 100%				
December	90.10	90.18	90.09	90.10
20-year Notional Gilt £50,000 32nds of 100%				
September	105–10	105–10	105–10	105–06

COMMODITIES

(London)	Sept 21	Prev
Silver (spot fixing)	788.50p	785.80p
Copper (cash)	£1015.05	£1021.00
Coffee (Sept)	£1770.00	£1764.00
Oil (spot Arabian light)	$28.65	$28.70

LONDON

BP shadows pale equities

WALL STREET's overnight upsurge to an all-time peak failed to find reflection in London which continued to trade quietly, but firmly, on cheaper money hopes. Volume was disappointingly small with interest again centred on gilts.

Still pre-occupied with the tender offer of BP shares, equities had a quietly firm session. Higher at the outset, the leaders waited for follow-through support. But this failed to materialise as market operators became involved in a large put-through operation concerning electrical giant Racal – 5m shares were reported to have been placed through the market at a little over 200p per share.

The FT Industrial Ordinary share index showed a rise of 2.1 at the day's best in the early afternoon but a late downward drift left the close only 0.8 up on balance at 706.0.

Awaiting result of the tender offer, BP held steady at 426p. Elsewhere in oils, Tricentrol fell 18p to 222p on disappointment with the interim results. *Details, Page 37; Share Information Service, Pages 38-39*

NEW ZEALAND

HOPES of a U.S.-led world recovery inspired the **Wellington** stock market yesterday to boost the United Corp Industrial Index 5.01 to a record high of 969.61, topping the previous July 28 peak of 965.14.

Confidence was also derived from the neighbouring Sydney market which has moved towards new highs in recent sessions, but which closed marginally lower yesterday.

Among the bright spots, Fletcher Challenge firmed four cents to NZ$2.66 and NZ Forest Products added three cents to NZ$4.56. Some 4.99m shares traded with rises outnumbering declines by 41 to 24.

AUSTRALIA

A WEAKER tone developed yesterday in the **Sydney** market which failed to respond to Wall Street's sharp rally. The phase of consolidation brought the All Ordinaries Index 0.6 lower to 714.90.

BHP, subject of attention from Wigmores, shed five cents to A$12.35, while retailing and building material supply issues were better. Golds were generally lower.

HONG KONG

REBOUNDING prices uplifted a somewhat depressed Hong Kong yesterday with a 12.47 rise in the Hang Seng index to 849.06. A stabilised Hong Kong dollar and a buoyant New York were the main reasons in clawing back part of Monday's 70 point drop.

Hutchinson Whampoa firmed 20 cents to HK$11.30, while Jardines was 30 cents ahead at HK$11.50. Hong Kong and Shanghai Banking ex dividend gained 20 cents at HK$7.20, whereas Hang Seng Bank picked up 35 cents to HK$36.75.

SINGAPORE

A TECHNICAL reaction to recent losses produced a select advance in Singapore yesterday with the Straits Times Index adding 12.8 to close at 980.53.

Pan Electric was the most traded stock and gained 14 cents to S$3.18. Properties traded well, with Selangor 15 cents higher at S$6.45, while Hong Leong Industries and Lien Hoe rose 25 cents and 30 cents to S$ 8.25 and S$8.20 respectively.

SOUTH AFRICA

SPORADIC trading, reflecting the lack of a clear lead from gold bullion, left **Johannesburg** generally easier yesterday.

Heavyweight Buffels shed 75 cents to R67, while cheaper priced producers such as Sallies gained 25 cents to R9.05. Mining financials and other minings were mostly steady, while industrials continued mixed.

CANADA

BROAD advances stimulated both **Toronto** and **Montreal** by mid-session yesterday.

Big winners in Toronto included Lumonics C$⅞ ahead at C$30¾, Falconbridge C$⅞ higher at C$83¾, Phoenix Canada Oil C$⅞ improved at C$10½ and Ranger Oil was C$¾ up at C$14¼.

Banks and papers were the leaders in Montreal with strong performances in industrials and utilities.

TOKYO

Speculatives survive in trim mood

INITIAL gains in blue chips, helped by an easing of U.S. interest rates, were trimmed by late profit-taking in Tokyo yesterday, while speculative issues continued to attract active interest with wide price fluctuations, *writes Shigeo Nishiwaki of Jiji Press.*

The Nikkei-Dow Average of 225 select issues, which posted this year's second largest advance of 112.90 on Tuesday, lost much of an early morning gain of 60.38 to finish at 9,272.56, up a moderate 18.41. Volume expanded to 344.16m shares from the previous session's 307.32m. Advances outpaced declines 398 to 264, with 196 issues unchanged.

A quick surge of profit-taking, following an early bout of active buying, pushed blue chips lower from the day's highs and erased gains made by large-capital steel and shipbuilding issues on Tuesday. Hitachi closed at Y890, up Y7, and Matsushita Electric Industrial at Y1,670, up Y30. Sony shed Y80 to Y3,670, while Kyocera climbed Y230 to Y7,720 on rumours of a possible stock-split.

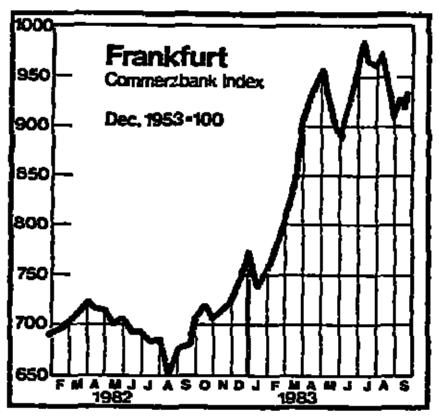
Mitsubishi Heavy Industries, which had been rising on foreign buying, turned lower with a loss of Y3 to Y257, pulling down other large-capital stocks. Nippon Steel declined Y2 to Y171, Nippon Kokan Y2 to Y151, and Kawasaki Heavy Industries Y4 to Y156.

Joban Kosan, rumoured to be the target of cornering by speculators, closed at Y450, and Aoki Construction at Y900, rising a limit daily gain of Y80 and Y50, respectively.

The Tokyo stock exchange, in order to check erratic price fluctuations, sets an allowable single-day price range for all the listed issues according to their price levels. The usual limit daily gain or loss for Aoki Construction is Y100, but the exchange has halved the range to Y50 in view of the recent highly speculative trading in its shares.

There was little activity on the bond market, as lower U.S. interest rates were offset by the yen's easing against the dollar. Financial institutions and institutional investors turned increasingly cautious and seemed reluctant to move either way until some positive incentives emerged.

The yield on 7.5 per cent government bonds, with 9½ years remaining to maturity, closed unchanged at 7.87 per cent, and that on 7.7 per cent government bonds, with 6½ years to maturity, finished off one basis point at 7.52 per cent after dropping to 7.50 per cent in early trading.



EUROPE

U.S. record discounted

LOCAL FACTORS tempered the euphoric arrival of Wall Street's record and most European bourses closed mixed to marginally higher, being unable to sustain early gains.

Healthy early rises in **Frankfurt** lacked sufficient follow through and profit-taking ensued. The Commerzbank index, calculated at mid-session and reflecting the firmest levels, rose 6.8 to 934.6. Some dealers noted uncertainty before the Hesse state elections.

Banks closed mixed, with Dresdner DM 1 lower to DM 172 after touching DM 174.30 in early trading. Deutsche Bank was unchanged but Commerzbank yielded DM 1.4 to DM 168.70.

Hochtief was the surprise of the day gaining DM 10 to DM 455 and Linde held on to DM 2.30 to close at DM 383.80.

In mixed chemicals, BASF lost 10 pfg to DM 148.70, Bayer was 90 pfg ahead at DM 148 and Hoechst firmed 80 pfg to DM 153.50.

AEG suffered particularly from profit-taking, closing DM 3.90 lighter at DM 81.50.

In stores, Kaufhof sustained a DM 3.50 drop to DM 242.50 after early gains, while Horten was unchanged at DM 156 but Karstadt lost DM 1 to DM 256.

Bond prices closed steady to higher amid growing confidence about lower U.S. interest rates.

Investors centred attention on squaring their positions ahead of the new monthly trading account in **Paris** allowing shares to close only mixed to slightly higher.

Constructions, broadly mixed, saw Dumex gain FFr 11 to FFr 930, GTM FFr 15 ahead at FFr 355 and Lafarge FFr 2.6 firmer at FFr 289.80.

In mixed electricals, CIT-Alcatel rose FFr 19 to FFr 1,285 although Moulinex was FFr 5 weaker at FFr 86 and Thomson-CSF fell FFr 5.5 to FFr 192.

Elsewhere, mines, financials and shops were firm while metals eased.

Investors in **Amsterdam** reacted most favourably to the New York record, and were still glowing over budget measures to cut tax on industry.

KLM, however, lost Fl 1.1 to Fl 149.8 ahead of the announcement of the price of its new share issue in the U.S. Heineken was a strong Fl 12 higher at Fl 132.

Investment fund Robeco put on Fl 2.4 to Fl 319.1 and Rolinco was Fl 1 higher at Fl 308.50.

Bonds posted modest gains in uneven trading.

Late support from institutional buyers pushed most prices marginally higher in **Milan**.

The decision of the Italian banking association to leave the prime rate unchanged caused some hard feelings early in the session but failed to trigger another bearish onslaught. The Lebanon and Italy's public debt continued to cause some concern.

Olivetti benefitted from the AT&T rumours, closing L49 higher at L3,249. Traders judged Fiat correctly ahead of its first-half results and added L10 to L2,990. Improved first-half profits boosted Banca Commerciale by L700 to L28,500.

Banks were largely steady and industrials lightly mixed in **Zurich** with closed mixed to marginally lower. Quiet trading in **Madrid** allowed electricals to recover, while **Stockholm** saw the return of the institutional investors in force to produce a broadly firmer tone.

Prices at 3pm, September 21

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
17¾	6⅞	AAR	.44	3.0	20	14	14⅝	14½	14½	−⅛
49¾	29½	ACF	1.40	2.8	58	3149	u50⅛	49	49½	+1
20	14½	AMF	.50	3.0		1778	17¼	16¾	16⅞	−⅛
38¾	13¾	AMR Cp			47	1601	32	31⅝	31⅞	−⅛
18⅞	14⅛	AMR pf	2.18	12.		141	18⅜	18⅛	18¼	
39⅝	24⅞	AMR pf	2.13	6.1		9	34⅞	34⅝	34⅞	+⅛
15¾	2½	APL				99	14⅞	14⅝	14¾	
55	31¼	ARA	2.05	3.9	13	134	53⅝	53	53⅛	−⅛
78¾	42⅛	ASA	3a	4.8		1100	63⅜	62⅞	63	−⅛
33¼	9¾	AVX	s .32	1.1	71	138	29⅜	29	29¼	−⅛
50¾	34¼	AbtLab	1	2.0	19	500	49⅜	49	49¼	−½
30⅞	24	AccoW	n .50	2.0	19	278	25⅜	25⅛	25⅛	−⅛
27½	18⅛	AcmeC	.40	1.7		7	23¾	23½	23½	−⅛
14⅞	6¼	AcmeE	.32b	2.8	281	4	11¼	11¼	11¼	
21½	6	AdmDg	.04	.2	17	54	20⅞	20⅝	20⅞	+⅛
17⅞	14¼	AdaEx	1.73e	10.		15	17¼	17⅛	17¼	+⅛
19¾	6⅞	AdmMI	.24	1.3	9	50	17⅝	17⅛	17⅞	+⅛
18⅝	8⅞	AdvSt	s .12	.8	9	149	16	15⅝	16	+½
34⅞	8⅝	AMD	s		68	2140	31¾	31¼	31½	
24⅞	12⅛	AerFlx	s		16	70	19⅝	19	19¼	−⅝
44½	32⅞	AetnLf	2.64	7.0	7	1198	38	37⅝	37⅞	−⅛
65	52⅞	AetL	pf5.18e	9.2		658	56½	56	56¼	−½
40½	13½	Ahmns	.60	2.0	17	1032	30¾	30½	30¾	+¼
7⅞	2⅜	Aileen				78	5¼	5⅛	5⅛	−⅛
51	28⅞	AirPrd	1	2.1	14	1005	48¾	48¼	48⅝	
27¼	12⅜	AirbFrt	.60	2.4	24	47	24½	24⅛	24½	+⅜
2½	1½	AlMoa	s		17	119	2	1⅞	1⅞	−⅛
33½	27¼	AlaP	pfA3.92	13.		12	30½	30⅜	30⅜	
7⅝	6⅛	AlaP	dpf.87	13.		31	6⅞	6¾	6⅞	
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EASTERN EUROPE

On track towards financial recovery

THE OCTOBER ISSUE OF THE BANKER WILL BE DISCUSSING THE SIGNIFICANT FACTORS WHICH ARE CONTRIBUTING TOWARDS EASTERN EUROPE'S FINANCIAL RECOVERY AND THE PART WESTERN BANKS AND OTHER INSTITUTIONS ARE PLAYING IN THIS SUCCESS.

BANKS AND FINANCIAL INSTITUTIONS WISHING TO DEMONSTRATE THEIR COMMITMENT TO THE EAST EUROPEAN BANKING, TRADE AND FINANCIAL SECTOR ARE INVITED TO ADVERTISE IN THIS IMPORTANT OCTOBER REPORT.

For further details please contact:
THE MARKETING DIRECTOR
THE BANKER
102 CLERKENWELL ROAD, LONDON, EC1
Tel: 01-251 9321 Telex: 23700

Continued on Page 35

AMERICAN STOCK EXCHANGE COMPOSITE PRICES

Prices at 3pm, September 21

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
22⅞	6⅝	AAV	32	2 1	13	7	15	15	15	+ ¼
4¼	2½	AICPh				2	3⅜	3⅜	3⅜	+ ⅛
6⅞	1½	ATI				334	3	2⅞	2⅞	− ⅛
12¼	2	AcmePr			10	4	6⅞	6⅞	6⅞	− ¼
19½	10½	AcmU	s .32	2.0	18	7	16⅛	16	16	− ¼
14½	1⅝	Action	s		10	2333	12⅞	12	12⅛	+1
12	5⅜	Actons	1t	13	38	43	7⅞	7⅞	7⅞	
8	1⅛	AdmRs				19	4⅝	4½	4⅝	+ ⅛
30⅞	14⅞	AdRusl	s 10	4	17	60	26¼	26¼	26½	− ¼
28⅞	14½	Adobe	.20	8	16	64	24	23⅝	23⅝	− ⅛
5⅞	2	AegisCp			14	226	4⅛	4	4	− ⅛
7	4	Aeronca			6	77	4⅜	4⅜	4⅜	
32½	10½	AfilHsp	.36	1 4	11	12	25¼	25⅛	25¼	
45	17⅝	AfilPb	s .84	1 5	19	3	42⅞	42⅞	42⅞	+ ⅛
17½	2⅞	AftSix			12	90	14⅞	14½	14½	
16½	5⅞	AirExp				22	6⅞	6⅞	6⅞	+ ⅛
6⅛	4⅞	Alamc	n		12	109	5⅞	5⅛	5⅞	+ ⅛
23⅞	4⅞	AlbaW	.15e	1 0	13	2	15¼	15¼	15¼	+ ⅛
12¼	3	AlnTr	s			5	6⅞	6⅞	6⅛	+ ⅛
12⅞	7⅛	AlmySt		1 7		1	12	12	12	− ⅛
10½	5⅛	AlchaA				54	6⅛	6½	6½	
28⅞	14⅞	Alphal	s .05	2	30	22	22⅞	21⅞	21⅞	− ½
1⅞	½	Altec				20	1⅛	1⅛	1⅛	
2⅞	1⅛	Altex				66	2⅞	2½	2⅞	+ ⅛
11-16	1-16	Altex	wt			12	⅝	⅝	⅝	
37	28¾	Alcoa	pf3.75	11		z150	34	34	34	+2⅞
32½	6⅞	AlzaCp				318	21⅛	20½	20¾	− ⅞
29⅞	11½	Amdhl	s .20	1 1	53	788	19⅝	18⅞	19	− ⅞
25⅛	6⅞	Amedc	s .08	4	24	44	19½	18⅝	19¼	− ½
7½	3½	ABkit	n .15	2.7	31	3	5½	5½	5½	
5	1⅛	AmCap				14	3¼	3¼	3¼	
[illegible]										

Continued on Page 36

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Continued from Page 34

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
[illegible]										
29½	18	WoodPt	60	2 3	16	94	27	26½	26½	− ⅛
38⅞	19⅞	Woolwth	1 80	5 1	12	540	36	35½	35⅝	− ⅞
53½	27⅞	Wolw	pf2 20	4 3		3	50⅞	50¼	50⅞	+ 1⅛
7⅞	1½	WrigAr				30	4⅞	4⅝	4⅞	+ ⅛
56¼	38¼	Wrigly	1 44a	2 8	10	6	50⅝	50⅜	50⅝	+ ⅛
8⅝	3⅞	Wurltzr				23	7⅛	7⅛	7⅛	− ⅛
21⅞	6⅞	WyleLb	16	8		199	21½	21⅛	21¼	+ ⅛
17⅞	9	Wyly				72	12⅝	12⅛	12⅛	− ⅛
22¼	12½	Wynns	60	3.2	46	47	18⅞	18½	18⅞	+ ⅛
		X-Y-Z								
50	31	Xerox	3	6 8	11	3404	44⅞	44	44	− ½
53⅞	49¼	Xerox	pf5 45	11		57	50⅞	50⅛	50⅛	
31	14⅞	XTRA		2 0	30	928	u32¼	31⅛	32¼	+ 1⅛
33⅞	19¼	ZaleCp	1.26	3.8	30	28	33⅞	33⅛	33⅛	− ⅛
24⅞	15¼	ZalepfA	80	3 1		4	u26	26	26	+ 1½
21⅞	13⅞	Zapata	84	4 2	6	304	20⅛	20	20	− ⅛
52¼	27⅞	Zayre	s .30	7	15	122	44⅞	44⅛	44½	− ⅞
34½	10⅞	ZenithR			125	1144	31⅛	31	31⅛	− ⅛
38⅞	16⅞	Zero	s .48	1 4	22	67	35½	35	35½	− ⅛
37⅞	21⅞	Zurnin	1.32	4 8	9	53	27½	27½	27½	+ ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a–dividend also extra(s). b–annual rate of dividend plus stock dividend. c–liquidating dividend. cld–called. d–new yearly low. e–dividend declared or paid in preceding 12 months. g–dividend in Canadian funds, subject to 15% non-residence tax. i–dividend declared after split-up or stock dividend. j–dividend paid this year, omitted, deferred or no action taken at latest dividend meeting. k–dividend declared or paid this year, an accumulative issue with dividends in arrears. n–new issue in the past 52 weeks. The high-low range begins with the start of trading. nd–next day delivery. P/E–price-earnings ratio. r–dividend declared or paid in preceding 12 months, plus stock dividend. s–stock split. Dividends begins with date of split. sls–sales. t–dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u–new yearly high. v–trading halted. vi–in bankruptcy or receivership or being reorganised under the Bankruptcy Act or securities assumed by such companies. wd–when distributed. wi–when issued. ww–with warrants. x–ex-dividend or ex-rights. xdis–ex-distribution. xw–without warrants. y–ex-dividend and sales in full. yld–yield. z–sales in full.

WORLD STOCK MARKETS

LONDON STOCK EXCHANGE DIVIDED OVER SWITCH TO NEGOTIATED COMMISSION

Case for haste – case for delay

BY RICHARD LAMBERT IN LONDON

A MAJOR ROW is brewing in the London Stock Exchange about the way in which member firms should move to a system of negotiated commissions.

As part of its deal with the UK Government to take the exchange out of the clutches of the Restrictive Practices Court, the Stock Exchange Council has undertaken to get rid of the present minimum scales of commission by the end of 1986 at the latest. The next few weeks will bring a heated debate about the best way to fulfil this promise.

On one side of the fence stand the big institutional brokers – the firms which will be most directly affected by the switch to negotiated rates. They can expect a sharp fall in commissions on gilt-edged dealing, as well as some lively bargaining on the equity side from their biggest clients.

Such firms tend to be those with the strongest capital base and the biggest investment in modern technology. A number of them are arguing very forcibly that it would be "death and destruction" to dismantle commission in stages. They say that firms should be allowed a decent interval – perhaps a year – in which to prepare themselves, and that there should then be a complete free-for-all.

Their case is that price competition is bound to bring a shake out among weaker firms. Attempting to prolong the agony, by introducing free competition in stages would undermine the financial health of the efficient firms as well as the inefficient.

Several big firms believe that the present dealing system is bound to disappear once minimum commissions are abandoned, and that the major securities firms will start to combine the role of jobber and broker under one roof. They claim that any attempt to delay the inevitable will only leave surviving firms in a weaker position to compete against their international rivals when the new world dawns.

But powerful forces are lining up against those who want minimum commissions to disappear in one big bang. Within the stock exchange, the smaller to medium-sized firms tend to favour the idea of moving to negotiated rates by stages.

The small firms, which comfortably outnumber the big battalions, usually specialise in equity business for private clients. As a result, their commission income may not be squeezed that much by price competition. But it would be uncomfortable for them to adjust to overnight change: they would feel much happier to follow an established price leader.

Some of the medium-sized firms have a more pressing motive to support delay for as long as possible. Those with few specialised skills and relatively high levels of overheads are the most likely to go out of business when minimum commissions are abandoned.

Outside the stock exchange, the Department of Trade and the Bank of England are also instinctively in favour of the gradual approach. As Sir Nicholas Goodison, the stock exchange chairman, wrote in a recent letter to senior partners, it would "be difficult to monitor or control the effect of moving to negotiated rates" if the commission scales were abandoned overnight.

The separation of jobber and broker is the cornerstone of investor protection under the present dealing system. The Department of Trade wants to be able to keep close track of any changes which could undermine that structure. The Bank of England is also anxious to keep on top of any shifts within the gilt-edged market. So Bank officials are talking about a move to negotiated rates in perhaps two distinct stages.

Various ways of dismantling commissions in a gradual way have been proposed. For instance, it has been suggested that negotiated rates should be introduced in steps according to different classes of securities.

One such move – freeing commissions on overseas securities – seems almost certain to happen in the near future. The present dealing rules are very complicated, and by common consent have been bent in all sorts of ways. It would be a convenient – and relatively painless – public relations ploy to announce that dealings in such securities will be put on a fully negotiated basis almost immediately.

But it would be very difficult to extend this idea much further. If, for instance, negotiated rates were brought in for gilt-edged bargains but not for equities, firms would be pressed into dealing free in gilts in order to secure equity business.

Then there is the so-called "discount" approach. As the first stage, firms would be allowed to discount present rates by a maximum percentage figure. They would then be allowed to move in one or more steps towards full negotiation.

The trouble with this idea is that the maximum discount would tend to become the norm. No one knows what commissions will be in a fully competitive market place, and the whole securities industry would be damaged if commissions were to be driven – even temporarily – below the economic rate.

So the early betting is that the stock exchange will attempt to introduce negotiated rates over a period according to the size of the transaction. Bargains worth more (or less) than a predetermined figure would be on a negotiated basis from a predetermined date, and the bands would gradually be widened to cover all dealings.

Such a process would be complicated and expensive to implement. It could be inefficient in other ways, too, by encouraging the bunching – or splitting – of bargains in order to qualify for the negotiated bands.

But there would be precedents for such a transition, most notably on the New York Stock Exchange. In April 1972, commissions became negotiable on orders exceeding $300,000 and there were several other adjustments before the free-for-all in May 1975.

At present this looks likely to be the least painful compromise for the Stock Exchange Council – unless some of the big brokers are prepared to launch an all-out battle in support of their case. So far they seem to be confining themselves to dark, but unspecific, mutterings.

Sir Nicholas Goodison has asked senior partners to give him their views by October 4, and the stock exchange authorities would like to be ready with outline proposals by the time Parliament reassembles later in the month.

Some arms may have to be twisted if that deadline is to be met.

AMERICAN STOCK EXCHANGE PRICES

Continued from Page 35

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
[illegible]										

CANADA

(4.00 p.m. Prices) Stock	Sep 21	Yes.
[illegible]		

DENMARK

Sept. 21	Price Kr.%	+ or −
[illegible]		

FRANCE

Sept. 21	Price Frs.	+ or −
[illegible]		

GERMANY

Sept. 21	Price Dm.	+ or −
[illegible]		

AUSTRIA

Sept. 21	Price %	+ or −
[illegible]		

BELGIUM/LUXEMBOURG

Sept. 21	Price Frs.	+ or −
[illegible]		

NETHERLANDS

Sept. 21	Price Fls.	+ or −
[illegible]		

NORWAY

Sept. 21	Price Kroner	+ or −
[illegible]		

SPAIN

Sept. 21	Price Pesetas	+ or −
[illegible]		

SWEDEN

Sept. 21	Price Kronor	+ or −
[illegible]		

SWITZERLAND

Sept. 21	Price Frs.	+ or −
[illegible]		

ITALY

Sept. 21	Price Lire	+ or −
[illegible]		

AUSTRALIA

Sept. 21	Price Aust. $	+ or −
[illegible]		

HONG KONG

Sept. 21	Price H.K.$	+ or −
[illegible]		

JAPAN

Sept. 21	Price Yen	+ or −
[illegible]		

JAPAN (continued)

Sept. 21	Price Yen	+ or −
[illegible]		
Toppan Print	866	+6
Toray	418	+6
Toshiba	385	+5
TOTO	468	+3
Toyo Seikan	610	...
Toyota Motor	1,210	+20
Victor	2,930	...
Wacoal	666	−9
Yamaha	488	−2
Yamanouchi	1,760	+30
Yamazaki	685	−15
Yasuda Fire	240	+3
Yokogawa	469	−1

SINGAPORE

Sept. 21	Price $	+ or −
Boustead Bhd	2.94	+0.08
Gold Storage	5.5	+0.05
DBS	9.6	+0.05
Fraser & Neave	6.5	+0.1
Genting	4.82	+0.08
Haw Par	2.84	+0.01
Inchcape Bhd	3.08	+0.02
Malay Banking	9.5	+0.2
Malay Brew	6	...
OCBC	10.8	+0.1
Sime Darby	2.35	+0.02
Straits St mship	1.93	...
Straights Trdg	5.6	+0.1
UOB	5.3	+0.1

SOUTH AFRICA

Sept. 21	Price Rand	+ or −
Abercom	2.7	..
AE & Cl.	9.5	+0.15
Anglo Am. Coal	28	..
Anglo Am.	24.1	+0.2
Anglo Am. Gold	137.5	+0.5
Barclays Bank	17.1	.....
Barlow Rand	13.4	+0.15
Buffels	67	−0.75
CNA Gallo	2.9	−0.1
Currie Finance	4.3	..
De Beers	10.3	−0.03
Driefontein	38.75	−0.25
FS Geduld	53.25	−0.25
Gold Fields S.A.	138.5	−0.5
Highveld Steel	5.2	+0.05
Nedbank	14.1	−0.05
OK Bazaars	24.25	..
Protea Hldgs	3	−0.05
Rembrandt	25.25	.....
Rennies	14	.
Rustenburg	12.35	.
Sage Hldgs	6.8	.
SA Brews	7.6	.
Smith (C.G.)	23.4	.
Tongaat Hulett	9.1	....
Unisec	5.80	.

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

Indices

NEW YORK—DOW JONES

	Sep 21	Sep 20	Sep 19	Sep 16	Sep 15	Sep 14	1983 High	1983 Low	Since Compilat'n High	Since Compilat'n Low
[illegible]										

STANDARD AND POORS

[illegible]										

N.Y.S.E. ALL COMMON

[illegible]							

MONTREAL / TORONTO

[illegible]							

U.S. INDICES: 4.00 PM VALUES. YESTERDAY'S CANADIAN INDICES: LATEST AVAILABLE

	Sept. 21	Sept. 20	Sept. 19	Sept. 16	1983 High	1983 Low
[illegible]						
SWEDEN Jacobson & P. (1.1/58)	1486.87	1470.45	1445.81	1474.25	1526.60 (8.9)	886.19 (5/1)
SWITZERLAND SwissBankCpn. (31/12/58)	337.0	336.9	336.4	336.2	347.0 (4/8)	284.4 (4/1)
WORLD Capital Intl. (1.1.70)	—	181.6	179.9	178.8	182.7 (22/6)	164.5 (5/1)

(**) Saturday Sept 17: Japan Dow 9192.07. TSE 678.64.
Base values of all indices are 100 except Australia All Ordinary and Metals—500. NYSE All Common—50; Standard and Poors—10; and Toronto—1,000: the last named based on 1975. †Excluding bonds. ‡ 400 Industrial. § 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.

LONDON STOCK EXCHANGE

MARKET REPORT

Trade remains subdued awaiting BP tender result

Gilts firm again-equities below best

Account Dealing Dates

Option

*First Dealings	Declara-tions	Last Dealings	Account Day
Sept 5	Sept 15	Sept 16	Sept 26
Sept 19	Sept 29	Sept 30	Oct 10
Oct 3	Oct 13	Oct 14	Oct 24

* "New-time" dealings may take place from 9.30 am two business days earlier.

Wall Street's overnight upsurge to an all-time peak failed to find reflection in London Stock markets which continued to trade quietly, but firmly, on cheaper money hopes. Overall business volume was disappointingly small with interest again centred on gilt-edged.

Quotations here made progress from the start with early sentiment buoyed by the strong overnight performance of U.S. bond prices on growing optimism about a cut in short-term interest rates. After opening around ½ higher, short-dated gilts improved further as UK money markets also eased. Rumours emanating from the LIFFE market that a clearing bank base rate cut is imminent also helped sentiment, but the Bank of England's apparent reluctance yesterday to signal a reduction in money market rates acted as an immediate brake and buyers withdrew to leave closing gains ranging to ⅜, after ½. Long-dated stocks had started with falls to ¼ but rallied to close around ¼ better on balance.

Still pre-occupied with the tender offer of BP shares, equities had a quietly firm session. Marked higher at the outset in sympathy with Wall Street, the leaders marked time awaiting follow-through support. This failed to materialise as market operators became involved in a large put-through operation concerning electrical giant **Racal**—5m shares were reported to have been placed through the market at a little over 200p per share.

Elsewhere, business was restrained by the £10m-plus taken out of the market via the Racal transaction and the heavy institutional funds tied up in the BP offer. Weakness in the Electrical majors gave cause for some concern and firm features were harder to find than of late.

Up 1.9 at 10 am, the FT Industrial Ordinary share index was showing a rise of 2.1 at the day's best in the early afternoon but advices from the U.S. prompted a late downward drift which left the close only 0.8 up on balance at 706.0.

Awaiting the result of the tender offer, **BP** held steady at 426p. Elsewhere in oils, **Tricentrol**, a firm market of late on bid speculation, fell 18 to 222p on disappointment with the interim results.

Baltic Leasing rise

The main clearing Banks moved narowly in either direction, but **Allied Irish** gained 5 to 140p. Among Merchant Banks, **Kleinwort** continued to take heed of the full-year profits warning and closed 21 down for a two-day fall of 38 at 327p. Elsewhere, **Baltic Leasing** were favoured ahead of next week's preliminary statement and ended 15 up at 250p.

Flextech, an investment concern specialising in the energy business, made a satisfactory debut in the Unlisted Securities Market; the shares opened at 160p and touched 163p before closing at 157p compared with the placing price of 140p.

Interest in the Brewery sector faded after the previous day's modest revival. Among the few minor changes, **H. P. Bulmer** edged a couple of pence higher to 310p, still benefiting from a broker's recommendation.

RMC became the second major Building Materials concern this week to disclose impressive results and the shares jumped to 366p before closing a net 12 up at 362p. Other leading Buildings, initially firm in sympathy with RMC, also closed below the best. **Redland** closed 6 higher at 240p, after 242p, and **London Brick** ended unchanged on balance at 93p, after 94p. **Tarmac**, still responding to the 44 per cent interim profits expansion, firmed 4 for a three-day gain of 32 to 428p. **Barratt Developments**, marked down to 216p at the outset following comment on the preliminary figures, steadily improved and ended unchanged on the day at 222p. **Helical Bar** featured secondary issues, jumping 17 to 83p on revived rumours that an unnamed party was building a stake; the company's announcement came well after the close of the market. **Edward Jones**, a strong market since Mr Nicholas Morris and Dr R. Petty acquired Centreway Industries' 23.7 per cent stake in the company, hardened a penny more to 39p. Up 7 on Tuesday in the wake of the increased Norcros offer for the company, **UBM** eased 1½ to 126½p.

Leporte were marked up to 320p in response to the interim figures, but buyers showed scant interest and the shares drifted back to close 3 cheaper on balance at 308p. On the other hand, **Allied Colloids** put on 12 to 327p in response to a broker's recommendation following the AGM statement. **Yorkshire Chemical** firmed 2 to 77p while buying in a thin market lifted **Ellis and Everard** 7 to 203p.

The current fad for Jewellers continued with **Ratners** rising 7 to 44p; the annual meeting yesterday was mildly encouraging. **H. Samuel**, which recently expressed some optimism about second-half prospects after a poor interim showing, moved up, the "A" gaining 3 more to 115p. **Ernest Jones** picked up 2 at 68p. Leading Stores, apart from Gus "A," 8 higher at 513p, were rarely changed, but **Lee Cooper** revived with an advance of 10 to 128p. **Mellins** recovered after recent weakness to close 6 dearer at 106p.

The downward pressure on selected Electrical leaders continued. **Racal** slipped further after-hours to end 11 down at a low for the year of 204p, while **Standard Telephone and Cables**, on actual and attempted selling, gave up 8 to 258p. **GEC** lost 4 at 192p. Secondary issues along with some Computer stocks experienced better fortune. **CPU** jumped 15 to 103p on optimism about the results, expected early next month. **Arlen** rebounded 12 to 180p, after 185p, and **First Castle** recovered 12 to 112p. On the other hand, **Micro Focus** reacted 20 on profit-taking to 650p, **Muirhead** slipped 6 to 126p and **Security Centres** came back 20 more to a 1983 low of 230p. "Take profits" advice lowered **Suter** 4 to 69p.

Yet another quiet session in the Engineering leaders left quotations little altered on the day. **Hawker** picked up a couple of pence more to 294p, while **Vickers**, awaiting today's interim figures, firmed 3 to 120p. Still reflecting good half-year results, **Ransomes Sims** hardened 3 further to 275p. **Bristol Channel Ship Repairers**, in contrast, fell a penny to 2½p on the bigger annual loss.

Foods were noteworthy for the return to favour of recently-dull **Northern Foods**, which attracted revived demand from a single source and put on 8 to 170p. **Tesco** firmed 3 more to 169p, while **William Morrison** hardened a couple of pence to 188p awaiting today's interim statement. **Bishop's Stores** advanced 20 more to 310p and the "A" 5 to 265p awaiting bid news. **Linfood** touched 328p following the chairman's encouraging statement at the annual meeting, but drifted back to close 2 cheaper on balance at 324p. **Fitch Lovell**, a food manufacturer since the sale of Key Markets to Linfood, rose 5 to 162p, while **S. and W. Berisford** firmed 4 to 172p. **Rowntree Mackintosh** held steady at 208p in front of today's interim statement. **Barker and Dobson**, reporting interim figures tomorrow, improved ½ to 10¾.

Wheeler's Restaurants encountered further profit-taking and shed 10 to 470p; bidders **Kennedy Brookes** firmed 7 to 247p which puts a value on the share-exchange offer for Wheeler's of 514p per share.

Bowater good

Bowater bucked the trend among miscellaneous Industrial leaders, closing 7 up at 212p. Continued lack of U.S. interest, however, brought **Glaxo** down 25 more to 785p, while **Rank Organisation** eased 4 to 182p. **Granada** "A" came under renewed pressure and closed 6 off at 152p. Secondary stocks were featured by **Kalamazoo**, which rose 6 to 62p on the bumper profits and increased dividend. On a dull note, **Combined Technology** reacted 2 to 32p following the heavier first-quarter loss. Vague bid talk accompanied further support of **Consultants (Computer and Fin.)** which, in a thin market, rose to 510p before settling a net 25 up at 500p.

Intervision, a dull market on Tuesday, rallied 3 to 26p with the help of call option business.

Dunlop softened a penny to 61p awaiting today's interim results and the expected detailed statement on the prospective sale of a major part of its European tyre business to Sumitomo of Japan. **Armstrong Equipment** gave up 2 to 22p on disappointment with the preliminary results.

Bunzl rose 11 to 376p; Filtrona Corporation has increased its holding in the company to 2.72m shares. Elsewhere in Paper/Printings, **Jefferson Smurfit**, a rising market recently on the company's U.S. expansion plans, encountered profit-taking and came back 7 to 117p.

The level of business in Properties again left much to be desired and the leaders barely stirred. Isolated items of interest developed in secondary issues, including speculative buying in a thin market which lifted **Speyhawk** 12 to 152p, while **GRA** put on 2½ to 38p. **United Real** rose 10 for a two-day gain of 20 to 455p in response to the increased preliminary profits and property revaluation. Speculative counter **Edenspring** encountered profit-taking and eased a penny to 14½p.
mendation stimulated fresh interest in **P and O Deferred**, which touched 229p before closing 4 up at 228p. Elsewhere in Shippings, **Ocean Transport** edged up 3 more to 94p, but **British and Commonwealth**, a good market of late, came back 10 to 890p.

Apart from a relatively brisk trade in **Bats**, up 3 at 136p after satisfactory interim figures, Tobaccos were rarely altered.

Occasional movements in Textiles included **Small and Tidmas**, 5 higher at 65p, and **Hugh Mckay**, 2 better at 66p, the latter following the return to profitable trading at the half-way mark.

Among Financials, **Aitken Hume** encountered fresh demand following the recent Canadian deal and proposed U.S. acquisition, rising to 208p before settling 5 to the good at 200p. **Industrial Finance and Investment** firmed a couple of pence more to 97p in response to the annual results.

Tricentrol fall

Disappointing interim figures and the absence of the much-rumoured bid from Rio Tinto-Zinc, prompted marked weakness in **Tricentrol** which fell 18 to 222p. Other Oils trended easier, but **BP** held at 426p awaiting the result of the tender offer, while **Britoil** managed a gain of 4 to 248p, after 252p. Among the speculative exploration stocks, **Atlantic Resources** featured the late dealings with a rise of 55 to 440p on rumours that the consortium had reached agreement with the Irish Government concerning the development of the Celtic Sea oil find. Renewed speculative buying left **Moray Firth** 10 to the good at 65p, after 67p, while **Premier Consolidated** advanced to 54p on exploration hopes before settling 2 better on the day at 52p.

Kinta Kellas stood out in quietly firm Plantations, rising 16 in a thin market to 180p.

RTZ improve

Mining markets were little changed on balance but provided a firm feature in the London-domiciled **Rio Tinto-Zinc** which closed a net 10 higher at 650p, the day's best, following interim results which were at the top end of market expectations. Other London issues showed minimal changes.

South African Golds turned easier after two days of good gains. Lack of interest in precious metals coupled with modest profit-taking prompted a loss of 1.6 to 651.5 in the Gold Mines index.

Recent favourites in the sector came under pressure, especially **Randfontein**, which dipped ⅜ to £95⅝, and **Elandsrand**, 14 lower at 896p. Bullion closed 75 cents off at $411.125 an ounce.

South African Financials were similarly subdued but firm features emerged in **Sentrust**, 18 to the good at 962p, and **Transvaal Consolidated Land**, ¼ better at £31¼. **Gold Fields of South Africa** eased ⅜ ahead of the annual report due for publication tomorrow.

Platinums were mixed. **Impala** added 5 at 895p in response to Johannesburg buying, but **Rustenburg** fell a like amount to 735p following persistent selling in London.

Australians ignored the strong performance of Wall Street and also shrugged off the firmer trend in metal prices in overnight American markets.

Leading issues showed minor changes either way, although **Peko-Wallsend** attracted sizeable selling and closed 6 cheaper at 434p, while the speculative golds remained under pressure and showed falls ranging from 2 to 4 common to **Allstate**, 44p, **Australis**, 36p, **Carr Boyd**, 85p, **Samantha**, 70½p and **Sons of Gwalia**, 53p.

Of the meagre 1,310 number of contracts completed in the Traded Option market, 384, comprising 195 calls and 189 puts, were done in BP.

FINANCIAL TIMES STOCK INDICES

	Sept. 21	Sept. 20	Sept 19	Sept. 16	Sept. 15	Sept. 14	year ago
Government Secs.	81.83	81.86	81.71	81.15	80.82	80.82	79.03
Fixed Interest	83.91	83.86	83.66	83.31	83.14	83.09	79.50
Industrial Ord.	706.0	705.2	705.3	694.2	696.9	699.8	582.6
Gold Mines	651.5	653.1	647.6	648.1	647.1	666.8	364.4
Ord. Div. Yield	4.86	4.85	4.85	4.92	4.91	4.88	4.97
Earnings, Yld.% (full)	9.59	9.57	9.57	9.72	9.69	96.3	11.00
P/E Ratio (net) (*)	13.04	13.06	13.07	12.87	12.90	12.98	10.90
Total bargains.	19,436	20,684	20,586	19,696	18,532	18,624	17,665
Equity turnover £m.	—	166.57	170.23	225.50	234.82	169.65	165.67
Equity bargains	—	16,438	19,229	19,063	15,969	14,048	12,774
Shares traded (ml)	—	111.8	114.3	156.9	137.7	108.3	109.8

10 am 707.1. 11 am 708.3. Noon 707.3. 1 pm 707.3. 2 pm 707.3. 3 pm 706.9.

Basis Govt. Secs. 16/1/26. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/10/58. SE Activity 1974.

Latest Index 01-246 8026.

Nil=12.26.

HIGHS AND LOWS

	1983 High	1983 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	83.60 (15/6)	77.00 (24/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	84.74 (15/6)	79.03 (1/2)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	740.4 (22/8)	598.4 (12/1)	740.4 (22/8/83)	49.4 (26/6/40)
Gold Mines	734.7 (15/2)	531.5 (29/6)	734.7 (15/2/83)	43.5 (26/10/71)

S.E. ACTIVITY

	Sept. 20	Sept. 19
—Daily		
Gilt Edged Bargains	174.6	183.6
Equities Bargains	106.5	124.6
Value	336.7	344.1
5-day Avrge		
Gilt-Edged Bargains	152.0	148.1
Equities Bargains	109.8	109.0
Value	390.8	397.4

NEW HIGHS AND LOWS FOR 1983

NEW HIGHS (55)

BRITISH FUNDS (1)
Treas 10½pc 1989
INT BANK OVERSEAS GOVT STLG ISSUES (1)
Int-Am Dev 12½pc 2003
AMERICANS (8)
Amer Nat Res; Ford Motor; Bethlehem Steel; General Foods; Cons Foods; Gulf Oil; Contl Illinois; Rexnord
CANADIANS (1)
Can Pacific
BANKS (1)
Trade Devel
BUILDINGS (2)
Helical Bar; Jones (Edward)
CHEMICALS (1)
Novo Inds A/S B
STORES (3)
Liberty; Simpson (S.) A; Nthn Goldsmiths
ELECTRICALS (2)
Fujitsu; Perkin-Elmer 4pc Cnv '80/88
ENGINEERING (5)
Cummins 3¼pc Cnv Ln '89/94; Ransomes Sims; Spear Jackson Itnl; Deritend Stamping; Tex Abrasives
FOODS (1)
Tesco
HOTELS (2)
Garfunkels Rests; Savoy A
INDUSTRIALS (12)
Assoc Brit Ports; Francis Inds; Consultants (Cmp & Fin); Hanover Invs; Hewitt (J.); Dalgety; Monsanto 5pc Cnv '82-86; Dinkie Heel; Dwek Group; Moss (R.); Eastern Produce; Sterling Inds
INSURANCE (1)
Britannic
LEISURE (1)
GRA Group
MOTORS (3)
Honda Motor; Woodhead (J.); Solex A
NEWSPAPERS (2)
Intl Thomson; Link House
PAPER (1)
Bunzl
PROPERTY (1)
Utd Real Prop
SHIPPING (1)
P & O Defd
TRUSTS (2)
GT Japan; Group Investors
OILS (2)
Charterhall; Premier Cons
OVERSEAS TRADERS (1)
Finlay (J.)

NEW LOWS (8)

BREWERS (1)
Bell (A.) 9½pc Cnv '99-01
BUILDINGS (1)
HAT Group
ELECTRICALS (2)
Racal Elect; Security Centres
ENGINEERING (1)
Camseal
INDUSTRIALS (1)
Granada Grp A
MOTORS (1)
Davis (Godfrey)
TRUSTS (1)
OTL

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	62	7	31
Corpns. Dom. and Foreign Bonds	23	5	50
Industrials	303	167	903
Financial and Prop.	133	41	343
Oils	16	29	66
Plantations	5	2	14
Mines	29	55	81
Others	87	27	76
Totals	658	333	1,564

RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1983 High	1983 Low	Stock	Closing price	+ or −	Net Div.	Times Covered	Gross Yield	P.E. Ratio
10	F.P.	—	24	20½	✠A. & M. Hire 10p	23	−½	b0.1	11.1	0.6	14.5
§115	F.P.	14/9	152	130	✠Aaronite Group	140	....	bd2.5	2.2	2.6	15.5
¶¶	F.P.	—	160	118	Assoc. Telecom	126	+2	b2.0	3.1	3.3	20.2
‡‡	F.P.	—	170	170	✠Cent'l IndTVN.V50p	168	....	—	—	—	44.4
¶200	F.P.	26/8	250	200	DPCE Hldgs 5p	233	....	b2.0	3.6	1.2	31.5
140	F.P.	—	163	157	✠Flextech 10p	157	..	—	—	—	25.6
60	F.P.	—	72	69	✠Freshbake Foods 5p	69	−1	bg1.7	2.7	3.5	12.1
§100	F.P.	5/8	120	110	✠Gee (C.) 10p	119	....	u2.1	3.5	2.5	22.6
¶190	F.P.	12/8	204	180	Gent (S.R.) 10p	184	..	b3.0	3.1	2.3	15.3
200	F.P.	—	218	205	Goring Kerr 10p	210	−2	b5.0	2.1	3.4	20.0
375	F.P.	5/8	372	320	Henderson Admin	320	....	u6.0	2.9	2.7	19.2
¶125	F.P.	23/9	166	154	Int. Signal & Control A	160	......	uQ2c	4.0	0.8	29.7
¶¶	F.P.	—	72	56	Ivory & Sime 0.1p	60	.....	u0.25	11.8	0.6	20.3
=	F.P.	5/9	31	25	✠Metal Sciences 2½p	30	..	—	—	—	—
95	F.P.	12/8	94	88	Park Food 10p	88	.	u3.0	2.0	4.9	14.9
§210	F.P.	9/9	214	195	Peel Hldgs	196	..	bd7.35	1.2	5.3	20.6
¶¶	F.P.	—	34	32	P'sonal AssetsTst 12½p	33	....	—	—	—	—
*111	F.P.	26/8	254	165	✠P'lyt'chnicM'rine5p	240	.	ud2.0	1.9	1.2	—
*25	F.P.	9/9	31	26	✠Promotions H'se 5p	29		b0.7	1.0	3.5	20.7
§148	F.P.	2/9	203	168	✠Real Time C'trol 5p	200	−5	u2.0	3.0	1.4	33.7
85	F.P.	16/9	120	97	✠SCUSA Inc. 50.01.	106	−1	b0.05c	4.4	0.9	24.1
100	F.P.	2/9	85	78	✠Tech. for Bus. 10p	80	....	b4.2	6.0	7.5	11.1
85	F.P.	13/9	90	85	✠Thermal Scientific	88	.....	b2.3	2.8	3.7	13.8
¶	F.P.	23/9	19	16	Yorks&Lancs Inv. W's	17	−1	—	—	—	—

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1983 High	1983 Low	Stock	Closing price	+ or −
99.296	£25	29/11	27¼	22	Allied-Lyons 11½% Deb 2009	27¼	+¼
¶¶	F.P.	—	129	103	Atlantic Met'n (UK) 12% UL 91/97	104xd	+1
—	£20	28/10	23¾	18	Bristol 11½% Red. 2008	22	−¼
96.95	£25	21/10	26¾	22½	C.C.C. Economic 12¼% Gtd. Ln. 2013	26¼	....
99.75	£30	—	35½	30¼	Cigna Overseas Finance 13% Ln. 2008	35½	+¼
£100	£10	27/10	12	11	E'tbourne W'rworks12½pcR.Deb.2004	12	+¼
100p	F.P.	9/9	103p	101p	✠FKI 7% Red Cnv Pref	101p	...
‖	F.P.	21/10	103¼	100½	Fleming Am. Inv Tst 7% Cnv Uns Ln 99	100½	−1
••	F.P.	30/9	103p	101p	Fuller, Smith & Turner 8½% 2nd Cm. Prf	103p	...
¶100p	25p	9/12	33p	25p	LASMO 9⅝% Cum Red Pref	32½p	...
—	—	—	100⅝	100⅛	Nationwide 11¼% Bds 20/6/84	100⅛	...
100	—	—	100⅝	99⅞	Do 11% Bds 3/9/84	100⅜	.....
—	F.P.	—	109p	106p	Oceonics 10½% Cum. Red. Pref. 1993	109p	...
£100	F.P.	—	98¼	92	Oldham 11¼% Red 2010	98	−¼
£100	F.P.	—	103p	102p	Rockware 7.7% Cum. Cnv. Red Pref.	103p	...
98.573	£25	31/8	98	93½	Trafford Park Est. 11¾% 2007/11	96½xd	+½
97.941	£25	14/10	27¼	23¼	Transport Dev 12½% Uns Ln 2008	27¼	+¼
99.898	F.P.	20/9	129⅝	103¼	Watn'yM'nn&Trum'n12¼% Red.Deb.2008	103¼	−1¼
103.5	—	—	102p	99½p	Weir 10% Red Cum Pref	101p	....
99.124	£25	25/10	28	23¾	Westland 12¼% Deb 2008	28	.....
¶¶	F.P.	23/9	106½	100	Yorks & Lancs Inv 13¾% Deb 2003	106½	+1

"RIGHTS" OFFERS

Issue price	Amount paid up	Latest Renunc. date ●	Latest Renunc. date ■	1983 High	1983 Low	Stock	Closing price	+ or −
92	Nil	—	—	17pm	12½pm	Anglo-Indonesian	17pm	+2
80	Nil	—	—	10pm	9pm	Assoc. Paper	9pm	......
1250cts	Nil	—	—	68pm	42pm	Barlow Rand 10cts.	60pm	....
‖	Nil	—	19/10	4½pm	2¾pm	Bridgend Proc. "A" Ord. 1p	3pm	...
48	F.P.	—	28/10	48¾	47	Cambrian & Gen. Sec.	47	...
65	F.P.	—	28/10	68	64	" " Cap. 7½p	65	.....
48	F.P.	—	30/9	55	50½	Chamberlain Phipps 10p	54	.....
20cts	Nil	—	—	7½pm	1½pm	Eagle Corp'n. 10cts.	7pm	−½
440	Nil	—	—	82pm	62pm	Exco Int'l. 10p	67pm	+5
82	F.P.	—	28/10	89	80	✠Floyd Oil 10p	82	...
40	Nil	—	14/10	61	51	Group Lotus Car 10p	55	−2
17	Nil	—	—	3pm	2pm	Helene of London 10p	2½pm	......
50	F.P.	—	—	88	72	‡‡Marinex Pet. 10p	80	....
350	F.P.	—	28/9	455	435	Midland Bank £1	437	+7
35	Nil	—	—	10pm	9½pm	Munton Bros. 10p	9½pm	......
A$2	Nil	—	—	70pm	65pm	Nat. Com. Bk Aust. $A1	67pm	+2
80	F.P.	—	21/10	87	81½	Nesco Invs.	87	......
20p	F.P.	15/9	21/10	27	24	Parkdale 10p	27	......
11	Nil	—	—	8pm	6½pm	✠Parkfield Foundries 5p	8pm	+1
120	Nil	—	—	9pm	3pm	Pritchard Servs	3pm	......
10	F.P.	—	30/9	13	11¼	✠Sheraton Secs. 10p	13	......
95	F.P.	—	14/10	143	126	Steinberg 10p	139	....
310	Nil	—	25/10	58pm	42pm	Tate & Lyle £1	44pm	+2
175	F.P.	—	30/9	240	203	Unitech 10p	206	+1
180	F.P.	21/9	21/10	233	230	✠Webber Electro 12½p	232	......
$US1.72	Nil	—	—	115pm	65pm	Weeks (B'muda) 10cts.	115pm	......
$US1.72	Nil	—	—	130pm	80pm	Do. Aust. 10cts	130pm	....

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimates. *d* Dividend rate paid or payable on part of capital; cover based on dividend on full capital. *g* Assumed dividend and yield. *u* Forecast dividend cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1983. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. ⊕ Figures or report awaited. § Placing price. *p* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Re-introduced. ¶¶ Issued in connection with reorganisation merger or take-over. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. ‡ Effective issue price after scrip. † Formerly dealt in under special rule. †† Dealt in under Rule 163 (3).

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change
Arlen Elect	180	+12
Barratt Devs	222	—
Bowater	210	+5
General Accident	433	+8
GEC	192	−4
Laporte Inds	308	−3
P. & O. Deferred	228	+4
RMC Group	362	+12
Racal Elect	204	−11
RTZ	650	+10
Std Tel and Cables	258	−8
Tricentrol	222	−18

TUESDAY'S ACTIVE STOCKS

Based on bargains recorded in Stock Exchange Official List.

Stock	No. of changes	Tues. close	Day's change
Micro Focus	19	670	+50
Cable & Wire	18	452	−16
Aitken Hume	17	195	+28
Barratt Devs	14	222	−8
Ass Brit Ports	13	213	+10
A & M Hire Nw	12	23½	+2½
UBM	12	128	+7
BTR	11	527	−1
Glaxo	11	810	−10
RTZ	11	640	+2
Shell Trans	11	616	+4
Fisons	10	723	+3
GEC	10	196	+1
ICI	10	532	+2

OPTIONS

First Deal-ings	Last Deal-ings	Last Declara-tion	For Settle-ment
Sept 12	Sept 23	Dec 8	Dec 19
Sept 26	Oct 7	Dec 22	Jan 3
Oct 10	Oct 21	Jan 5	Jan 16

For rate indications see end of Share Information Service

Calls were taken out in **ICL**, **Eagle Star**, **Tricentrol**, **Lasmo**, **Tozer Kemsley and Milbourne**, **Premier Consolidated**, **Jefferson Smurfit**, **Polly Peck**, **Armstrong Equipment**, **Grattan**, **Intervision**, **London and Liverpool**, **Dunlop** and **GEC**. Puts were arranged in **Bats**, **London and Liverpool** and **Hanson Trust**, while double options were transacted in **Metal Sciences**, **Lasmo**, **MFI**, and **Mellins**.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS

Figures in parentheses show number of stocks per section

		Wed Sept 21 1983 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Tues Sept 20 Index No.	Mon Sept 19 Index No.	Fri Sept 16 Index No.	Thur Sept 15 Index No.	Year ago (approx) Index No.
1	CAPITAL GOODS (207)	450.01	−0.6	9.14	3.93	14.13	452.51	453.04	446.12	449.02	430.33
2	Building Materials (23)	428.39	+1.0	10.74	4.70	11.69	424.21	423.15	412.95	414.24	347.48
3	Contracting, Construction (30)	717.23	+0.2	12.78	4.99	9.80	715.82	720.16	706.74	716.49	652.33
4	Electricals (36)	1635.31	−1.7	8.07	2.32	16.21	1663.89	1667.33	1640.31	1653.75	1885.96
5	Engineering, Contractors (10)	458.71	+0.2	14.56	6.06	8.55	457.61	458.07	459.12	457.87	462.97
6	Mechanical Engineering (64)	196.64	+0.1	12.10	5.67	10.36	196.43	196.32	195.35	197.82	208.71
8	Metals and Metal Forming (10)	168.73	−0.2	11.22	6.95	10.78	169.05	168.80	168.75	169.93	148.94
9	Motors (18)	114.06	−0.1	—	5.02	—	114.18	114.89	112.23	113.34	77.16
10	Other Industrial Materials (16)	529.68	+0.2	5.68	4.41	23.39	528.87	529.33	520.96	517.12	351.51
21	CONSUMER GROUP (199)	429.41	+0.3	10.54	4.51	11.61	428.26	427.62	423.27	425.83	359.95
22	Brewers and Distillers (23)	438.21	+0.3	12.78	5.19	9.77	437.18	433.33	431.49	434.67	390.15
25	Food Manufacturing (22)	337.74	+1.0	13.55	5.93	8.62	334.47	334.78	333.88	337.08	302.48
26	Food Retailing (13)	986.94	+0.5	6.99	2.58	18.37	981.87	980.78	973.53	975.88	759.94
27	Health and Household Products (8)	757.45	−1.4	5.89	2.71	20.11	767.89	772.00	753.21	754.87	553.27
29	Leisure (22)	559.39	−0.3	9.08	4.87	14.21	561.84	560.34	557.94	565.57	439.44
32	Newspapers, Publishing (15)	969.07	—	8.47	4.69	14.41	968.89	968.64	972.91	981.79	529.38
33	Packaging and Paper (14)	191.99	+1.4	10.69	5.17	11.53	189.39	188.39	189.56	189.21	141.59
34	Stores (47)	386.61	+0.6	8.21	3.87	16.47	384.31	382.82	374.99	376.06	342.13
35	Textiles (22)	208.70	+0.3	11.97	5.53	9.98	208.11	208.73	209.06	209.97	166.83
36	Tobaccos (3)	404.83	+1.5	24.46	7.68	4.58	398.89	398.89	399.87	405.99	398.79
39	Other Consumer (10)	424.42	—	5.74	4.84	—	424.39	426.81	422.98	427.86	284.00
41	OTHER GROUPS (79)	381.92	−0.1	8.32	4.49	15.17	382.36	382.29	379.78	381.66	265.32
42	Chemicals (15)	525.94	−0.3	8.60	4.80	15.23	527.45	525.56	523.19	522.13	343.63
44	Office Equipment (6)	111.08	−1.6	8.63	4.62	14.78	112.86	113.37	110.66	110.84	99.92
45	Shipping and Transport (15)	754.02	+0.6	6.97	5.39	20.11	749.77	742.52	739.56	742.53	546.91
46	Miscellaneous (43)	511.58	—	8.36	3.98	14.33	511.36	513.73	509.85	516.09	362.07
49	INDUSTRIAL GROUP (485)	433.22	−0.1	9.74	4.32	12.83	433.49	433.32	428.41	431.00	370.51
51	Oils (15)	1018.64	−0.2	11.05	5.86	10.99	1020.74	1013.54	1019.70	1025.97	703.11
59	500 SHARE INDEX	482.41	−0.1	9.97	4.59	12.45	482.83	482.06	478.10	481.81	397.85
61	FINANCIAL GROUP (123)	329.38	+0.2	—	5.81	—	328.62	327.46	325.99	328.91	256.55
62	Banks (6)	356.18	−0.2	24.11	7.16	4.53	356.78	353.79	352.06	356.14	267.65
63	Discount Houses (8)	312.16	—	—	8.67	—	312.16	311.58	307.81	310.24	282.80
65	Insurance (Life) (9)	454.41	+0.3	—	4.89	—	453.14	451.05	452.82	458.01	313.48
66	Insurance (Composite) (10)	221.70	+0.9	—	6.92	—	219.73	218.01	214.66	216.66	165.86
67	Insurance Brokers (7)	536.14	+0.5	12.74	5.39	10.86	533.68	536.08	536.55	540.86	519.98
68	Merchant Banks (13)	196.12	−0.9	—	4.75	—	197.81	199.51	200.87	203.04	144.59
69	Property (53)	462.41	+0.2	6.13	4.05	21.90	461.33	459.59	458.19	460.98	414.22
70	Other Financial (17)	235.29	+0.2	12.18	5.68	9.86	234.72	237.56	236.44	237.21	166.62
71	Investment Trusts (108)	442.82	+0.2	—	3.95	—	441.94	441.00	441.39	447.54	319.31
81	Mining Finance (4)	318.25	+0.9	5.87	4.59	21.89	315.56	313.26	311.71	320.09	217.07
91	Overseas Traders (15)	493.01	+0.6	7.31	7.59	20.97	490.29	490.00	488.75	493.10	366.82
99	ALL-SHARE INDEX (750)	446.31	—	—	4.79	—	446.26	445.33	442.25	445.59	360.01

FIXED INTEREST

	PRICE INDICES	Wed Sept 21	Day's change %	Tues Sept 20	xd adj. today	xd adj. 1983 to date
	British Government					
1	5 years	117.86	+0.08	117.78	—	7.65
2	5-15 years	130.03	+0.11	129.89	—	10.24
3	Over 15 years	140.79	[illegible]	[illegible]	—	10.29
4	Irredeemables	152.04	[illegible]	[illegible]	—	8.90
5	All Stocks	129.31	[illegible]	129.19	—	9.48
6	Debentures & Loans	103.77	+0.19	103.57	—	8.36
7	Preference	77.06	+0.38	76.77	—	5.71

	AVERAGE GROSS REDEMPTION YIELDS		Wed Sept 21	Tues Sept 20	Year ago (approx)
	British Government				
1	Low Coupons	5 years	9.89	9.89	8.92
2		15 years	10.06	10.06	10.40
3		25 years	9.73	9.72	10.63
4	Medium Coupons	5 years	11.22	11.25	11.31
5		15 years	10.88	10.81	11.44
6		25 years	10.20	10.21	10.94
7	High Coupons	5 years	11.32	11.40	11.33
8		15 years	[illegible]	[illegible]	[illegible]
9		25 years	[illegible]	[illegible]	[illegible]
10	Irredeemables		[illegible]	[illegible]	[illegible]
11	Debs & Loans	5 years	12.15	12.17	12.41
12		15 years	12.04	12.07	12.58
13		25 years	11.96	11.99	12.59
14	Preference		12.71	12.76	13.43

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

EUROPEAN OPTIONS EXCHANGE

Series		Nov. Vol.	Nov. Last	Feb. Vol.	Feb. Last	May Vol.	May Last	Stock
GOLD C	$400	5	23	—	—	—	—	$411.60
GOLD C	$425	21	8	23	22	7	35	"
GOLD C	$450	60	4.50	37	12.50	5	21	"
GOLD C	$475	5	2.50	—	—	—	—	"
GOLD C	$500	100	1.20	—	—	—	—	"
GOLD C	$550	200	0.50	—	—	—	—	"
GOLD P	[illegible]	[illegible]	1	—	—	—	—	"
GOLD P	[illegible]	[illegible]	5	—	—	—	—	"
GOLD P	[illegible]	[illegible]	15 B	5	20	B	—	"
GOLD P	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	"
SILV C	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$11.89
AKZO C	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	F.78.50
KLM C	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	F.149.80
PHIL C	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RD C	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	F.137.80
UNIL C	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	F.145.80
EOE C	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
12¾ NL 81 87-91	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	F.126.70
9½ NL 83 87-90	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	F.104.40
7¾ NL 82 89-93	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	F.95.60
7½ NL 83 87-90	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
D.FL P	F.300	35	7.60	—	—	—	—	F.298.40

TOTAL VOLUME IN CONTRACTS: 12,667

A=Ask B=Bid C=Call P=Put

LONDON TRADED OPTIONS

Option		Calls Oct.	Calls Jan.	Calls Apr.	Puts Oct.	Puts Jan.	Puts Apr.
Brit. Petroleum (*426)	300	130	—	—	1½	—	—
	330	100	—	—	2	—	—
	360	70	76	—	2	4	—
	390	42	50	66	2	6	12
	420	20	32	42	10	18	28
	460	5	14	22	40	44	52
Cons. Goldfields (*599)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Courtaulds (*94)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Commercial Union (*169)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
G.E.C. (*194)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grand Met. (*324)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
I.C.I. (*532)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Land Securities (*315)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Marks & Spencer (*205)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Shell Transport (*614)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Option		Calls Nov.	Calls Feb.	Calls May	Puts Nov.	Puts Feb.	Puts May
Barclays Bank (*472)	460	30	45	55	10	17	24
	500	12	25	35	35	37	44
	550	2	8	18	80	82	85
Imperial Group (*116)	110	10	15	18	3	4½	6
	120	4¼	9	11	8	10	12
	130	1½	4½	—	15	17	—
LASMO (*318)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lonrho (*104)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
P. & O. (*228)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Racal (*206)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
R.T.Z. (*647)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Vaal Reefs (*$124)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Option		Calls Sept.	Calls Dec.	Calls Mar.	Puts Sept.	Puts Dec.	Puts Mar.
Beecham (*336)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Guest Keen (*169)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sept. 21 Total Contracts 1,310 Calls 826 Puts 484
* Underlying security price.

FT LONDON SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

[illegible]

Five to Fifteen Years

[illegible]

Over Fifteen Years

[illegible]

Undated

[illegible]

Index-Linked

[illegible]

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

[illegible]

CORPORATION LOANS

[illegible]

COMMONWEALTH AND AFRICAN LOANS

[illegible]

LOANS

Public Board and Ind.

[illegible]

LOANS—continued

Financial

[illegible]

Building Societies

[illegible]

FOREIGN BONDS & RAILS

[illegible]

AMERICANS

[illegible]

CANADIANS

[illegible]

BANKS, H.P. & LEASING

[illegible]

BANKS—Continued

[illegible]

Hire Purchase, Leasing, etc.

[illegible]

BEERS, WINES & SPIRITS

[illegible]

BUILDING INDUSTRY, TIMBER AND ROADS

[illegible]

CHEMICALS, PLASTICS

[illegible]

CHEMICALS, PLASTICS—Cont.

[illegible]

DRAPERY AND STORES

[illegible]

ELECTRICALS

[illegible]

ELECTRICALS—Continued.

[illegible]

ENGINEERING MACHINE TOOLS

[illegible]

FOOD, GROCERIES, ETC.

[illegible]

FOOD, GROCERIES—Cont.

[illegible]

HOTELS AND CATERERS

[illegible]

INDUSTRIALS (Miscel.)

[illegible]

هكذا من الأصل

INDUSTRIALS—Continued

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
23	9¾	Keep Trust 5p.	13¼	...	‡0.15	—	‡	—
210	140	Kelsey Inds.	185	.....	8.0	1.7	6.2	12.7
155	110	Kershaw (A.) 5p	150xd	..	‡15.0	0.6	‡	‡26
67	39	Kleen-E-Ze Hldgs.	67	.....	3.0	Φ	6.4	Φ
101	52	L.C.P. Hlds.	95	.....	3.6	1.2	5.4	21.4
32	14	LDH Group.	27	+1	—	—	—	—
132	93	L.R.C. Intl. 10p.	113xc	−1	h2.95	2.3	3.7	14.7
32	17	Lamont Hldgs. 10p	29	....	1.3	1.8	6.4	11.4
40	26	Lawtex	34	.....	—	—	—	—
480	345	Lep Group 10p.	475	.....	17.5	0.3	5.3	65.8
36	22	Lilleshall 10p	35	.....	d1.0	—	4.1	—
185	61	Lon. & Lrv. 10p	65	−1	†2.75	3.5	6.0	5.8
140	102	London & Mid'd.	119	−1	7.75	1.1	9.3	13.3
110½	38	Lon. & Nthn. Grp.	66	....	F4.2	Φ	9.1	9.3
90	23	‡Lon. Prv. Health	27	....	—	—	—	13.5
65	46	Longton Inds.	58	....	1.0	—	2.5	—
120	70	Low & Bonar 50p	108	+2	†5.0	2.8	6.8	(5.9)
48	32½	MCD Group	46½	.....	u1.0	2.2	3.1	21.2
87	62	‡MMT Computing 5p	80	....	h1.68	2.6	3.0	18.6
26	16	M.Y. Dart. 10p.	23	+½	0.1	—	0.6	—
212	134	McC'rthy Pn. 20p.	138	+2	7.0	2.7	7.2	6.5
148	128	Macfarlane Gp.	147xd	.....	†3.52	2.1	3.4	18.0
46	33	Maclellan 20p	34	+1	d1.5	1.6	6.4	12.0
63	48	Macpherson (D.)	49	.....	4.2	0.6	12.2	(8.9)
56	41	Magnolia Group	52xd	.....	2.3	3.2	6.3	6.1
180	65	Man. Ship Can. £1	135	.....	3.5	6.8	3.8	4.1
73	48	Marley	66	....	†2.5	0.5	5.4	(4.2)
44	30½	Marling Ind. 10p	44	.....	1.08	1.7	3.5	(19.8)
34	25	Marshall L'sy. 'A'	27	.....	1.2	—	6.4	—
68	44	Marshall's Univ	46	+1	B—	—	—	90.8
32½	23	Martin-Black	29	.....	—	—	—	—
£130	£95	Matheson 7¼%	£95	.....	07¼%	2.3	(8.2)	—
266	154	Metal Box £1	246	+4	11.55	1.8	6.7	(9.8)
131	104	Metal Closures	113xd	−1	5.7	1.8	7.2	(7.3)
12	6	Metamec Jentique	9¾	+¼	‡0.5	—	‡	—
50	3	Mettoy	11	....	—	—	—	—
145	70	[illegible]	145	....	4.0	2.3	4.0	17.7

LEISURE—Continued

1983 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
38	14½	GRA Group 5p	38	+2½	—	—	..	48.8
58	45	Grampian TV'A' 10p	56	..	3.6	2.9	9.6	4.4
167	136	HTV Non/Vtg	167	...	11.0	2.0	9.4	7.4
222	125	Horizon	137	.....	†3.6	5.7	3.8	6.0
162	91	Intasun 10p	141	—	4.0	4.5	4.1	6.4
60	22	‡Intervision Video 10p	26	+3	1.0	2.1	4.0	13.2
370	258	Juliana's Hldgs. 2p	345	+5	h4.9	2.4	2.0	24.9
174	139	LWT "A"	160	−2	11.08	1.1	9.9	12.9
147	64	Leisuretime Int 10p	65xd		u1.54	Φ	3.4	Φ
132	108	Magnet Ag. H. 10p	115	....	8.75	1.6	10.9	8.3
60	52	Medminster 10p	53		†4.0	0.8	10.8	16.7
170	110	‡Mim World Grp 10p	145		b3.0	2.5	2.8	21.1
33	17½	‡Nationwide 5p	20½	..	—	—	—	—
128	53	‡Nimslo Int 20c	70	..	—	—	—	—
128	45½	Norton Opax 10p	120	..	†2.17	4.3	2.6	8.6
30	22½	‡Owners Abroad	28½	.....	0.5	4.5	2.5	12.8
47	36	Photax (Lon.)	40		—	—	—	—
153	90	‡Pleasure Dome 5p 10p	105	...	ud1.5	2.1	2.0	25.9
340	217½	Pleasurama 5p	308		†5.75	4.5	2.7	18.4
173	108	‡Radio City 'A' NV	125		95.6	1.6	6.5	13.3
209	138	Riley Leisure 10p	198	+2	3.95	1.7	2.9	27.0
132	84	Saga Hols. 20p.	99	...	d3.73	—	5.4	—
515	345	Samuelson Grp £1.	405	...	†d12.0	2.8	4.3	13.9
108	94	Scott. TV 'A' 10p	104	.....	7.35	2.2	10.1	6.4
68	28	‡Select TV 10p	44	+2	—	—	—	—
24	15½	TSW 5p	20		0.9	3.3	6.4	6.8
72	30	‡TVS N Vtg 10p	72		—	—	—	39.6
29	19	‡Televideo Serv. 10p	26	+1	n0.2	3.3	1.1	40.0
98	64	Trid'nt TV 'A' 10p	98½	..	†‡4.26	1.4	6.4	16.2
180	105	‡21st Century Dist	158		—	—	—	—
24	15	Webb (Jos.) 5p	19	+½	n0.51	0.5	3.8	13.5
85	75	Zetters 5p	80xd		3.10	Φ	5.5	Φ

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Components

Garages and Distributors

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING ADVERTISING

PROPERTY

PROPERTY—Continued

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

TOBACCOS

TRUSTS, FINANCE, LAND

Investment Trusts

INVESTMENT TRUSTS—Cont.

Finance, Land etc.

OIL AND GAS

OIL AND GAS—Continued

OVERSEAS TRADERS

PLANTATIONS

Rubbers, Palm Oil

Teas

MINES

Central Rand

Eastern Rand

Far West Rand

O.F.S.

Finance

Diamond and Platinum

Central African

INSURANCES

LEISURE

MINES—continued

Australians

Tins

Miscellaneous

NOTES

... times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment. Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1983-84. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1984. K Figures based on prospectus or other official estimates for 1982-83. M Dividend and yield based on prospectus or other official estimates for 1983. N Dividend and yield based on prospectus or other official estimates for 1982-83. P Figures based on prospectus or other official estimates for 1982. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

REGIONAL AND IRISH STOCKS

The following is a selection of regional and Irish stocks, the latter being quoted in Irish currency

Stock	Price	+ or −	IRISH	Price
			Nat. 9¾% 84/89	£87½
			Fin. 13% 97/02.	£95¼
Albany Inv. 20p.	61xd		Alliance Gas	88
Bdy'war. Est. 50p.	280	+5	Arnott	203
Craig & Rose £1	130½		Carroll (P.J.)	107
Finlay Pkg. 5p	30		Concrete Prods.	73
Gray Ship £1	51xc		Heton (Hldgs.)	17
Higson. Brew	87		Irish Ropes	33
Holt (Jos.) 25p	910		Jacob	85
I.O.M. Stm. £1	145		T.M.G.	68
Pearce (C.H.)	475		Unidare	73

OPTIONS

3-month Call Rates

Industrials					
Allied-Lyons	15	House of Fraser	26	Utd. Drapery	14
BOC Grp.	22	I.C.I.	45	Vickers	12
B.S.R.	20	"Imps"	11	Woolworth Hld.	30
Babcock	18	I.C.L.	8½	**Property**	
Barclays Bank	45	Ladbroke	22	Brit. Land	8½
Beecham	32	Legal & Gen.	45	Cap. Counties	15
Blue Circle	40	Lex Service	36	Land Sec.	30
Boots	20	Lloyds Bank	48	MEPC	22
Bowaters	24	"Lots"	3½	Peachey	16
Brit. Aerospace	19	London Brick	10	Samuel Props.	12
B.A.T.	14	Lucas Inds.	28	Town & City	5
Brown (J.)	4	"Mams"	12		
Burton Ord	35	Mrks. & Spncr.	20	**Oils**	
Cadburys	11	Midland Bank	40	Brit. Petroleum	40
Courtaulds	10	N.E.I.	10	Burmah Oil	19
Debenhams	14	Nat. West. Bank	55	Charterhall	8
Distillers	22	P & O Dfd	21	KCA	7
Dunlop	6	Plessey	18	Premier	6½
Eagle Star	45	Racal Elect.	45	Shell	55
F.N.F.C.	6	R.H.M.	7	Tricentrol	22
Gen. Accident	45	Rank Org. Ord.	20	Ultramar	68
Gen. Electric	20	Reed Intnl.	32		
Glaxo	75	Sears	8½	**Mines**	
Grand Met.	32	T.I.	16	Charter Cons.	30
G.U.S. 'A'	50	Tesco	16	Cons. Gold	60
Guardian	50	Thorn EMI	55	Lonrho	10
G.K.N.	18	Trusthouse	18	Rio T. Zinc	65
Hawker Sidd.	32	Turner & Newall	7		
		Unilever	70		

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 39

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £700 per annum for each security

Authorised Units—continued

[illegible]

Offshore and Overseas—continued

[illegible]

Insurances—continued

[illegible]

BUSINESS LAW

Poser for the judges: just how international is English law?

BY A. H. HERMANN, LEGAL CORRESPONDENT, IN LONDON

CAN ONE SAY that a standard Lloyd's insurance policy has become "internationalised" – and with it a big chunk of English commercial law – because that policy is widely used all over the world?

Is that department of the London High Court, known as the commercial court, an "international commercial court" because it decides disputes between foreigners concerning events outside the UK, and at least one of the parties is foreign in 90 per cent of cases it hears?

Some very experienced judges of the Supreme Court, including Sir John Donaldson, Master of the Rolls, think the answer to one or other of these questions should be "yes".

The Law Lords gave recently* a very loud "no" to both of them. It seems to me that a simple answer does not do full justice to this subject.

The events which gave eminent English judges the opportunity for so disparate answers to such fundamental questions took place far away, in the Arabian Gulf.

The Al Wahab, a small cargo vessel of the landing craft type, was arrested by Saudi Arabian authorities on charges of smuggling. The crew and the master were imprisoned and after some time released and repatriated to their home countries, India and Bangladesh.

The vessel remained in the Saudi port, apparently confiscated. Its owners, a shipping company incorporated in Liberia but with its head office and business in Dubai, claimed compensation for "constructive total loss" from their insurers, the Kuwait Insurance Company.

The insurance policy, underwritten on the insurer's standard printed form, was in English, and with minor and immaterial omissions its text was identical with Lloyd's SG policy, subject to the "Institute War and Strikes Clauses Hulls".

Under these clauses the insurers were exempt from responsibility if the ship was arrested because of infringement of customs regulations. The insurers denied responsibility, relying on the official reason given by the Saudi authorities for the detention of the ship.

The assured deny, however, that the vessel was engaged in smuggling. This is the principal issue of the dispute which the assured want to have decided by an English court.

On their first attempt they obtained an *ex parte* leave to serve the writ abroad from Mr Justice Robert Goff. However, after hearing both parties, Mr Justice Bingham set it aside. He took the view, later adopted by Lord Justice Robert Goff, who in the meantime had been promoted to the Court of Appeal, that the policy was internationalised and became a sort of floating contract unattached to any system of law.

In consequence, the jurisdiction of an English court could not be justified under the rules of the Supreme Court which gives the judge discretion to deal with the dispute if the contract is, by its terms, or by implication, governed by English law.

Moreover, he said that even if he had discretion he would not use it in favour of the assured because the Kuwaiti court was better able to decide whether the vessel was engaged in smuggling or not.

When the case came before the Court of Appeal, Lord Justice Robert Goff was overruled on the jurisdiction point by the Master of the Rolls, and Lord Justice May, who both held that the contract was governed by English law.

Sir John Donaldson rejected the view that there was a supranational or transnational body of marine insurance law; the law with which the transaction had the closest and most real connection was English law.

As to whether the court should accept jurisdiction, he found in favour of the assured, holding that Mr Justice Bingham erred by overlooking the special position held by the commercial court.

This court, he said, was "the *curia franca* of international commerce, in so far as that commerce is based upon the concepts of English law... It is far more than a national or domestic court; it is an international commercial court, the overwhelming majority of whose judgments are concerned with the rights and obligations of foreign nationals."

When the case reached the House of Lords, all the Law Lords agreed that the obsolete and unintelligible language of the Lloyd's SG form of policy made it impossible to discover the mutual rights and obligations of the parties without reference to the Marine Insurance Act 1906, which codified the English law relating to marine insurance.

The absence of an indigenous law of marine insurance in Kuwait before 1980, in Lord Diplock's view, made the English law the proper law of the contract and allowed the assumption of jurisdiction by an English court.

Lord Wilberforce, however, did not go that far. Disagreeing with the view that the policy was an internationalised floating contract unattached to any system of law, he said that it had been taken into a great number of legal systems either by statute or as a matter of commercial practice.

Though it made sense only in the context of the 1906 Act, many other circumstances had to be considered when deciding which system of law had the closest and real connection with the policy in the given circumstances.

He reached the conclusion that in this case it was English law, "with no great confidence and reluctantly."

What should one make of such a diversity of judicial opinion? Firstly, that the majority of the highest judges, including the Law Lords and the Master of the Rolls, now lean towards a universalist view of English law, tending to impose English law and jurisdiction on reluctant defendants in situations which were not believed to justify it in the past.

Another recent example of this is the House of Lords decision in the case of The Hollandia (1983 AC 565), much criticised for this reason by Dr F. A. Mann.**

Secondly, there seems to be a need for formalising the *de facto* "internationalisation" of English marine insurance law by a convention leading to the adoption of uniform statues. It would still not be a real internationalisation.

The uniform statutes would still have the force of law of individual countries, but the convention could help to decide both jurisdictional and material issues.

Until that is done the more restrained approach of Lord Wilberforce to the determination of the "proper law of contract" is probably safer if one wishes to avoid conflicts with the courts of other countries.

Finally, the clash of judicial opinion about the nature of the London commercial court – whether it is English or international – reflects a contradiction inherent in what it does: it stands in for a badly-needed court dealing with the rapidly emerging international law of contract.

* *Amin Rasheed Shipping Corporation v Kuwait Insurance Company, judgment July 8, 1983; to be reported in the Financial Times European Law Letter, September 1983.*

***F. A. Mann, Uniform Statues in English Law, Law Quarterly Review, July 1983.*

AUTHORISED UNIT TRUSTS

FT UNIT TRUST INFORMATION SERVICE

[illegible]

INSURANCES

[illegible]

INSURANCE & OVERSEAS MANAGED FUNDS

Barclays Life Assur. Co. Ltd.—cont.

Income Accum.	114.0	120.1	+0.7	—
Do Initial	110.9	116.8	+0.6	—
Man Pens. Accum	241.9	254.7	...	—
Do Initial	200.5	211.1	...	—
Gilt-Edg Pens. Accum	210.2	221.3	...	—
Do. Initial	167.6	176.5	...	—
Money Pens. Accum	185.6	195.4	...	—
Do. Initial	150.1	158.0	...	—

Black Horse Life Ass. Co. Ltd.
71, Lombard St., EC3. 01-623 1288

Black Horse Man. Fd.		231.39	...	—
Managed Inv. Fd.	156.88	165.14	...	—
Property Fd.	150.30	158.22	...	—
Fixed Interest Fd	141.61	149.07	...	—
Cash Fd	135.42	142.56	...	—
Income Fd.	172.51	181.59	...	—
Extra Income Fd	162.92	171.50	...	—
Worldwide Growth Fd.	229.60	241.69	...	—
Balanced Fd.	173.22	182.34	...	—
Smlr Co's & Recs. Fd	207.34	218.26	...	—
Int. Technology Fd	261.70	275.48	...	—
Nth. Amer. & Gen. Fd.	164.78	173.37	...	—
Energy Int. Fd	107.92	113.60	...	—
Pacific Basin Fund	125.75	132.37	...	—

British National Life Assurance Co. Ltd.
Harlands Rd, Haywards Heath 0444 414111

Managed	108.9	114.6	...	—
Property	106.6	112.2	...	—
Equity	95.2	100.2	...	—
International	127.3	134.0	...	—
Fixed Interest	99.7	105.0	...	—
Deposit	98.8	104.0	...	—
Managed Pen. Cap.	109.9	115.7	...	—
Property Pens. Cap.	105.9	111.5	...	—
Equity Pens. Cap.	91.2	96.0	...	—
Intnl Pens. Cap.	133.5	140.6	...	—
Fixed Int. Pens. Cap.	97.9	103.0	...	—
Deposit Pens. Cap.	97.0	102.1	...	—

Canada Life Group
2-6, High St., Potters Bar, Herts. P. Bar 51122

Equity Gth Aug 30		96.2	...	—
Rtmt. Fed. Aug 6		255.4	...	—
Managed Pen Fund	175.5	184.7	...	—
Property Pen Fund	113.8	119.8	...	—
Index Lnkd Pen Fund	110.5	116.3	...	—

G.T. Management Ltd.
16 Finsbury Circus, Lond EC2M 7DJ 01-628 8131

G.T. Plan Bond Fund	117.8	124.0	-0.3	—
GT Pln High Yld Fnd	118.0	124.3	...	—
GT Plan Far East Fnd	111.9	117.8	...	—
GT Pln N Am Fund	145.1	152.8	...	—
GT Pln UK&G.E. Fnd	132.3	139.3	-0.1	—
GT Pln Wrldwde Fnd.	135.3	142.5	...	—
GT Pension Bnd Fnd.	127.3	134.0	-0.4	—
GT Pen High Yld Fd.	134.7	142.0	...	—
GT Pen Far East Fd.	135.6	142.8	...	—
GT Pen N. Am. Fd.	213.2	224.5	...	—
GT Pen UK & G.E. Fd.	153.8	161.9	...	—
GT Pen Worldwide Fd.	144.5	152.2	...	—

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY. 01-488 0733

Intl Managed Bond	164.2	172.9	...	—

General Portfolio Life Ins. C. Ltd.
Crossbrook St., Cheshunt, Herts. Waltham X 31971

Portfolio Fd. Acc.		248.5	...	—
Portfolio Fd. Init.		206.1	...	—
Portfolio Fd. Cap.		237.6	...	—
Investment A uts	248.4	261.6	...	—

Growth & Sec. Life Ass. Soc. Ltd.
48, London Fruit Exchange, E1 6EU 01-377 1122

Flexible Finance		1,526	...	—
Landbank Secs.		66.15	...	—
Landbank Sec. Acc.	185.6	190.4	...	—
G. & S. Super Fd.		£11.376	...	—

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7101

Guardian Assurance

Property Bonds	302.8	315.4	...	—

GRE Linked Assurance Limited

Managed Initial	207.0	217.9	...	—
Do Accum.	229.4	241.5	...	—
Equity Initial	258.8	272.4	-0.4	—
Do. Accum.	286.8	301.9	-0.4	—
Fixed Int. Initial	194.3	204.5	+1.8	—
Do. Accum.	215.3	226.6	+2.0	—
International Initial	213.4	224.6	+1.8	—

[illegible]

OFFSHORE AND OVERSEAS

[illegible]

Wardley Investment Services Ltd.
Floor, Hutchison House, Hong Kong

Wardley Trust	$5.43	5.90		2.37
Wardley Nikko As. Fd	$25.05	26.23	...	5.72
Wardley Bond Trust	$10.30	10.50		8.86
Wardley Japan Trust	$25.24	36.16	...	0.69

WestAven Secs (Guernsey) Ltd
Box 214, St Peter Port, Guernsey 0481 27768

& Option Fd	£1.10	1.76	...	2.50
$ Option	$1.01	1.06	...	—

World Wide Growth Management
Boulevard Royal, Luxembourg

Worldwide Gth Fd	$23.21		+0.08	—

Inv. Adv.: M & G Inv. Mngt., Ltd., London.

Wren Commodity Management Ltd.
St. George's St., Douglas IoM 0624 25015

Wren Com. Fund.	26.1	27.1		—
Fund	70.1	73.9		—
Precious Metal Fund.	120.9	125.9	.	—
Safeguard Cmdy. Fd.	38.9	39.9	..	—
Financial Futures Fd.	79.8	82.0	.	—
Wren Intl. Fnd.*	$0.687	0.716	..	—

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. Z Previous day's price. § Guernsey gross. # Suspended. ◆ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ‡ Yield column shows annualised rate of NAV increase.

COMMODITIES AND AGRICULTURE

World sugar values drop sharply

BY JOHN EDWARDS, COMMODITIES EDITOR

WORLD SUGAR prices dropped sharply on the London terminal market yesterday. The London daily price for raw sugar was *cut by £8 to £150 a tonne*—its lowest level since May. On the futures market the December position closed over £6 down at £165.

The market has been made highly nervous by a variety of influences. In New York, particularly, there is some concern that the large open position in the October delivery month, due to go off the board next week, will attract large supplies that will flood the market.

There are constant rumours that Brazil *is seeking* to sell large quantities of additional sugar, in spite of the export quota restrictions imposed by the International Sugar Agreement.

At the same time, preliminary reports suggest that Russia will be buying less this year. Crop prospects in the Soviet Union are said to be good, with plantings early this year and *harvesting already under way.*

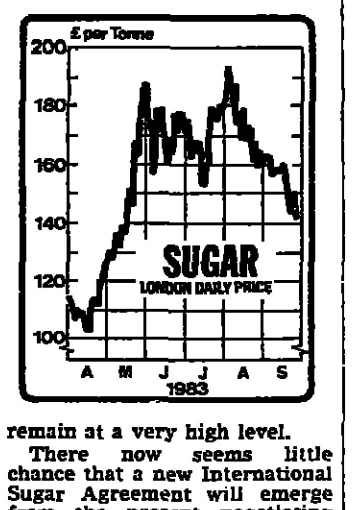
Prospects for the EEC crop have improved somewhat recently from earlier fears of a major setback. The latest British sugar beet tests carried out this week continued to show reduced root weight and sugar content *compared with last* year's bumper yields but they have benefited from the recent rains and British Sugar is forecasting an average sugar yield.

In Brussels yesterday, the EEC Commission authorised the export of 40,800 tonnes of *white (refined)* sugar with a maximum subsidy of 30.512 European currency units per 100 kilos. The lower sales figure was in line with expectations in view of the nervous conditions in the market.

Reuter reported from New Delhi yesterday that the Indian Government has decided to double the domestic sugar buffer stocks to 1m tonnes, as from *October 1, to alleviate the* depressing impact surplus supplies are having on the market.

Latest estimates by F. O. Licht, the West German sugar statistician, this week confirmed that the fundamental supply demand positions remains bleak for producers. In his fourth estimate of the 1982-83 sugar balance, he revised upwards stocks held at the end of August from 36.66m to 37.86m tonnes compared with 32.7m tonnes. Output is lifted to 99.85m tonnes against consumption of 94.16m tonnes.

World production in 1983-84 is projected at between 92m and 95m tonnes against demand of 95.7m tonnes, so stocks at end August next year would still remain at a very high level.



There now seems little chance that a new International Sugar Agreement will emerge from the present negotiating conference in Geneva, due to end on September 30.

Scarcity fears push soyabean prices up

By John Edwards

SOYABEAN prices jumped in both Europe and Chicago yesterday following the announcement by the U.S. Department of Agriculture (USDA) that it had lowered its estimate of soyabean stocks held on September 1 this year.

USDA said the 1982 crop had been overestimated by about 2 per cent, equivalent to some 40m bushels. It therefore revised the stocks carryover figure from last season downwards to 386,564,000 bushels (about 10.5m tonnes), compared with market expectations of a carry-over between 440m and 450m bushels.

The revision could hardly have come at a worse time for a market already worried about a scarcity of *supplies* following the fall in this year's crop, which is forecast to be 33 per cent down on last year at 1.53bn bushels (41.6m tonnes).

It is calculated that the reduced carryover stocks and lower crop *this season added* together are less than the amount of soyabeans used last season, when the U.S. consumed 32.3m tonnes domestically and exported 24.5m tonnes.

There was a sharp reaction in Rotterdam, where prices for *soyabeans, meal and oil all rose* steeply. On the London soyabean meal futures market the December position quickly rose the permissible limit up of £5 in the morning and then moved further ahead to close at £201.10 a tonne, £12.30 up on the previous day.

In early trading on Chicago, prices of soyabeans, meal and oil all quickly moved the permissible limits up and stayed locked till the close. Maize and wheat futures were also higher.

Israel goes for higher exports to Britain

BY OUR OWN CORRESPONDENT

ISRAEL'S horticultural exports *are to stage a revolution.* In 1984 the quantity of produce the country sends Britain will increase by no less than 30 per cent. The season for many items will be extended—in some cases to most of the year—and a policy of taking on competition rather than *filling* gaps between it will come into effect.

It will be the largest growth in value which Israel's exports of such goods to Britain have ever registered from one year to the next, and represents the maturing of plans laid some years ago in respect of the selection and production of crops.

The items involved in next year's surge will include such things as grapes, melons, *potatoes*, onions, avocado pears, carrots, mangoes, dates, celery and leaf vegetables.

Prompted in part by the success of its chief competitor, Spain, in broadening its marketing year, which now covers most of the calendar, Israel is extending the period over which its own products are offered here.

Traditionally, for example, the season for grapes closed at the end of June, but as quality reaches the point where it can take care of competition, the season is being stretched by weeks and even months. This year, for the first time, Israeli grapes have been on the shelves of British shops in September, alongside those of Italy, Cyprus and Greece.

The *season* for galia melons used also to end in June, but this year will probably last until January.

Excellent as it is for horticulture, Israel's climate is not perfect, and there is a gap in melon production — from January to March, inclusive—that cannot be bridged. However, a group of Israeli farmers is moving to Jamaica under an agreement by which they will grow honeydew and galia melons there—all the year round.

Agrexco, Israel's agricultural marketing organisation, is preparing to handle the sale of them here. The first of what promises to be an initial year's £1½m worth of melons will arrive here by air from Jamaica in January.

Agrexco is also expecting four-fold increases next year in exports of both mangoes and persimmons. Some 30,000 tonnes of each are expected to reach markets abroad—worth £60m.

Also destined to escalate are exports of *dates, for which* demand is said to be huge. California and North Africa, the main suppliers, cannot meet it all.

Agrexco's UK general manager, Mr Yossi Goldberg, has been wringing his hands at not having quantity to match quality. In two years output should reach 6,000 tonnes, of which 5,500 tonnes would be consumed domestically, leaving 500 tonnes for export. Thereafter the harvest will rise to *around 12,000 tonnes, worth* some £48m, with a much larger quota for export.

So far, Israel's farmers have grown potatoes for little more than home consumtpion, but now they are on the verge of large-scale production, and, with a European potatoe shortage of more than 1m tonnes envisaged, the time for launching into exports could hardly be better. A similar venture is proposed for onions.

Hot summer reduces milk production

By Our Commodities Staff

AUGUST milk production in England and Wales is expected to be about 12.6 per cent down on July output.

Milk Marketing Board figures released yesterday give a first estimate of 980.8m litres in August, compared with the provisional figure of 1,122.6m litres the previous month.

The board attributes the drop in output to the effects of the hot summer, which reduced the amount of grass available.

● THE UK cereal harvest is expected to be about 600,000 tonnes down on last year's record 21.9m tonnes, says the Home Grown Cereal's Authority. Wheat is expected to account for 10.6m tonnes of this year's 21.3m tonnes total.

● *TORP EURO-MP* Mr James Provan is demanding an inquiry into why the European Commission has not yet appointed inspectors to control EEC fishing policy.

● SOVIET farmers harvested 3.1m hectares of grains and *pulses, excluding maize,* in the last week, according to official figures.

● PRICE objectives in a new International Cocoa Agreement should reflect market realities and account for exchange rate movement, says *Agriculture Minister Michael Jopling.*

● CHINA and the U.S. discussed grain at the weekend, following American concern that China will fail to meet the minimum purchase requirements under a long term grain agreement.

● *CONSERVATION* measures have been put forward to protect Cardigan Bay scallops. The Immature Scallops Order lays down minimum size for scallops landed and fishing restrictions have also been introduced.

Short term farm letting approved

By John Cherrington

THE Minister of Agriculture and the Secretary of State for Wales will approve any farm letting of less than a year from September 19.

Their decision, which will *protect landowners from the* risk of creating tenancies which could last for three generations, is an interim measure until the Government passes legislation which will supersede the Agriculture (Miscellaneous Provisions) Act 1976.

The new Bill has not yet been published but will be based on proposals worked out by the Country Landowners' Association and the National Farmers' Union.

Armistice proposed to end agriculture trade war

BY NANCY DUNNE IN WASHINGTON

SIR FRED Catherwood, chairman of the Committee on External Economic Relations of the European Parliament, has proposed a "mutual force reduction treaty on agricultural subsidies" to senior agricultural department officials in Washington.

He proposed an armistice in the brewing agricultural trade war when he met Mr Alan Tracy, deputy under-secretary of Agriculture, and Mr Richard Smith, administrator of the Foreign Agricultural Service.

He said later that he was "anxious" to get negotiations going on subsidies reductions, and suggested that the issue could be included in talks already under way, with a bilateral working group discussing GATT rules on subsidies.

"We are aware our subsidies are worrying to the U.S. . . . if the U.S. subsidies are just as much as ours are, and we are both pouring our money into the laps of recipient countries who can well afford to pay the full market price, perhaps it's time we sat alongside the U.S. and decide to call a halt."

The *officials have* claimed that many elements of the U.S. farm programme, which will cost an estimated $23bn this year, are "just as much subsidies" as those the EEC pays its farmers for exports.

LME copper market still under pressure

By Our Commodities Staff

COPPER PRICES eased to new eight-month lows on the London Metal Exchange yesterday. Higher grade cash copper closed £5.5 down at £1,015.5 a tonne.

The market remained under pressure, following the overnight drop in New York, and the decision of leading North American producers to cut their domestic selling prices by 2 cents to 74 cents a pound.

However, news of further *producers raising* their domestic U.S. prices for lead had little impact on the London market. Prices merely held steady, aided by the weaker trend of sterling against the dollar.

PRICE CHANGES

In tonnes unless stated otherwise	Sept. 21 1983	+ or —	Month ago
Metals			
Aluminium	£1050		£1050
Free Mkt	$1575/1605		$1600/650
Copper			
Cash h grade	£1015.5	-5.5	£1069
3 mths	£1043.25	-5.5	£1096.25
Cash Cathode	£986.5	-5	£1036.5
3 months	£1012	-6	£1062.25
Gold troy oz	$411.125	+0.125	$422.875
Lead Cash	£262.75	+0.125	£265.75
3 months	£272.875	-1	£273.75
Nickel	£4646.54		£4629.88
Free mkt	220/250c		220/250c
Palladium oz	$152.50	-1.25	$152.50
Platinum oz	£286.50	-0.75	£291.20
Quicksilver	$295/305	+5	$275/285
Silver troy oz	788.50p	+2.7	823.45p
3 mths	807.40p	+2.9	843.40p
Tin cash	£8483.5	+47.7	£9433.5
3 month	£8577.5	+47	£8587
Tungsten	$72.17		$84.33
Wolfram 22.04 lb	$79/83	+3	$78/77
Zinc Cash	£541	-5	£562
3 mths	£556.875	-5.875	£576.75
Producers	$880		$850

	Sept. 21 1983	+ or —	Month ago
Oils			
Coconut (Phil)	$975y	-5	$1020
Groundnut	‡		‡
Linseed Crude	£521.60		‡
Palm Malayan	‡		$620
Seeds			
Copra Phil	$640x		$655
Soyabean (U.S.)	$369y	-12.5	$358.5
Grains			
Barley Fut. Nov	£119.40	-0.8	£117.80
Maize	£144.50v		£143.50
Wheat Fut. Nov	£125.85	+0.85	£125.10
No2 Hard Wint	‡		‡
Other commodities			
Cocoa ship't*	£1565	-12.5	£1632
Future Dec	£1524.5	-1	£1476.5
Coffee Ft. Nov	£1746.5	+4	£1700.5
Cotton A Index	81.25c		81.70c
Gas Oil Oct	£256.25	-1.25	£261.25
Rubber (kilo)	76.5p		78.5p
Sugar (Raw)	£142y	-8	£163.5
Woolt'ps 64s Cl.	400p kilo		392kilo

‡ Unquoted. z Aug-Sept. w Nov. u Dec. y Sept-Oct. x Oct-Nov. v Oct. † Per 16 lb flask. *Ghana cocoa. n Nominal.

LONDON OIL SPOT PRICES

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)		
Arabian Light	28.65	-0.05
Iranian Light	28.20	-0.05
Arabian Heavy	26.65	+0.03
North Sea (Forties)	30.25-30.30	-0.10
North Sea (Brent)	30.55	+0.15
African Bonny L'ht	30.65-30.70	-0.05
PRODUCTS—North West Europe CIF ($ per tonne)		
Premium gasoline	293-296	—
Gas oil	251-254	—
Heavy fuel oil	166-168	-1.0

GAS OIL FUTURES

The market opened $1.00 lower, and was unaffected by the API statistics. A lack of volume and bearish talk on the physical market caused prices to slip until a short-covering closing rally.

Month	Yest'day's close	+ or —	Business Done
	$ U.S. per tonne		
Sept.	252.00	-1.25	252.25-51.50
Oct	256.25	-1.25	257.25-55.75
Nov	260.25	-0.75	260.50-59.25
Dec	264.00	-1.25	264.50-62.75
Jan.	262.75	-1.25	263.00-62.00
Feb	258.75	-1.25	258.50-58.50
Mar	255.75	-0.25	256.00-55.75
April	254.50	—	254.00-54.00
May	251.00	-1.00	—

Turnover: 1,473 (1,199) lots of 100 tonnes.

GOLD MARKETS

Gold fell just $¾ an ounce from Tuesday's close in the London bullion market yesterday to finish at $410¾-411¼. The metal opened at $411-411¾ and traded between a high of $412½-412¾ *and a low of* $410¼-410¾. Trading was rather quiet and featureless although news of a 7 per cent rise in U.S. GNP tended to depress the metal a little in late trading.

In Frankfurt the 12½ kilo bar was fixed at DM 35,395 per kilo ($412.98 per ounce) against DM 35,355 ($414.00).

In Paris the 12½ kilo bar was fixed at FFr 107,050 per kilo ($413.15 per ounce) in the afternoon compared with FFr 107,000 ($412.98) in the morning and FFr 107,000 (£$413.62) on Tuesday afternoon.

In Luxembourg the dollar per ounce equivalent of the 12½ kilo bar at the fixing was $412.00 from $413.50.

In Zurich gold finished at $411½-412 from $411-414.

LONDON FUTURES

Month	Yest'rday's close	+ or —	Business Done
	$ per troy ounce		
Sept	410.50-12.2	-1.05	—
Oct.	412.20-12.4	-1.20	413.50-12.0
Nov.	415.30-15.5	-1.10	—
Dec.	418.90-19.1	-0.75	425.40-18.2
Jan.	422.30-22.9	-0.80	—
Feb.	426.10-26.4	-1.00	426.80-25.8
Mar	429.50-30.4	-0.65	—

Turnover: 588 (571) lots of 100 troy ounces.

	Sept. 21		Sept. 20	
Gold Bullion (fine ounce)				
Close	$410¾-411½	(£272¾-273¼)	$411½-412¼	(£273½-273½)
Opening	$411-411¾	(£273-273½)	$413½-414¼	(£273¼-273¾)
Morning fixing	$412	(£273.028)	$413	(£273.058)
Afternoon fixing	$411.25	(£273.074)	$412.55	(£272.899)

Gold Coins Sept. 21					
Krugrnd	$423-424	(£280⅞-281½)	King Sov	$98½-100	(£65½-66½)
½ Krg	$218-219	(£144¾-145½)	Victoria Sov	$98½-100	(£65½-66½)
¼ Krg	$111-112	(£73¾-74½)	French 20s	$81.5-86	(£54-58½)
1/10 Krug	$45-46	(£29⅞-30½)	50 pesos Mex	$497.2-505.4	(£330-334¼)
Mapleleaf	$423-424	(£280⅞-281½)	100 Cor. Aust	$397.3-405.8	(£264¼-268)
New Sov	$96¾-97¼	(£64¼-64½)	$20 Eagles	$610-630	(£405-418½)
½ New Sov	$57½-59½	(£38-39½)			

EUROPEAN MARKETS

ROTTERDAM, Sept 21.

Cocoa—(FFr per 100 kg): Sept 1770 bid, Dec 1846-1847.50, March 1872-1880, May 1890-1915, July 1920 bid, Sept 1945 bid, Dec 1965 bid. Sales at call, 5.

Wheat (U.S.$ per tonne): U.S. Two Red Winter Oct 161.75, Nov 165.25, Dec 168. U.S. Northern Spring 14 per cent protein Oct 187.75, Nov 190, Nov20-Dec 10 192, Dec 193. U.S. Three Amber Durum Sept 15-Oct 15 213, Oct 213, Nov 215, Nov 20-Dec 20 217, April-May 221.

Maize (U.S.$ per tonne): U.S. Three Yellow, afloat 172, Sept 165.75, Oct 163.75, Nov 162.50, Dec 164.75, Jan-March 168, April-June 172.50 sellers.

Soyabeans (U.S.$ per tonne): Two Yellow Gulfports, Nov 363, Dec 369.50, Jan 374.25, Feb 379, March 382.25, April 385.75, May 386 sellers. Argentine afloat 357.50, Sept 359 sellers.

Soyameal (U.S.$ per tonne): 44 per cent afloat 285, Sept 282, Oct 284, *Nov-March 298, sellers after Sept 290,* Oct 278 to 286-285-284, Nov 283 to 286-287.50, Dec 290 to 292.50, Nov-Dec 281-288, Nov-March 295 to 299.50 traded. Pellets Brazil afloat 300, Sept 304, sellers after Oct cif Ghent 306.50 traded. Pellets Argentine afloat 292, sellers after Sept 290-292 traded.

Sugar—(FFr per tonne): Dec 2065-2070, March 2305-2307, May 2407-2411, Aug 2520-2540, Oct 2595-2610, Dec 2650-2685. Sales at call: 15.

BRITISH COMMODITY MARKETS

BASE METALS

BASE-METAL PRICES lost ground on the London Metal Exchange following another lack-lustre performance by precious metals and a general lack of *interest. Copper came under sustained* selling presure and gradually declined to close at £1,044, after £1,042.5, while Lead dipped to £272.75 and Zinc to £557.5, after £552. Tin was sustained by Buffer Stock support and moved ahead to close at £8,570, after £8,575.

COPPER

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	1019-20	-2.75	1015-6	-5.5
3 months	1047.5-8	-2	1043-.5	-5.5
Settlem't	1020	-2.5	—	—
Cathodes				
Cash	991-2	.....	986-7	-3.5
3 months	1017-8	-.75	1011-3	-6
Settlem't	992	.....	—	.....
U.S. prod	—	—	*75-7	.....

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £1,020, three months £1,048, 48.50, 48, 47.50, 47, 47.50, 48. Cathodes: Cash £992, three months £1,017. Kerb: Higher Grade: Three months £1,048, 47.50, 47, 47.50. Afternoon: Higher Grade: *Three months* £1,044, 43, 43.50, 43, 42.50, 43, 43.50, 43. Cathodes: Cash £986. Kerb: Higher Grade: Three months £1,043.50, 43, 43.50, 44, 43, 43.50. Turnover: 18,025 tonnes.

TIN

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	8455-60	+20	8480-5	+42.5
3 months	8551-2	+18	8575-80	+40.5
Settlem't	8460	+20	—	.....
Standard,				
Cash	8452-3	+21.5	8480-5	+47.5
3 months	8551-2	+23.5	8575-80	+47
Settlem't	8453	+21	—	.....
Straits E.	$29.67	-0.06	—	.....
New York				

Tin—*Morning*: Standard: Cash £8,450, 52, 53, three months £8,538, 40, 41, 50, 51. High Grade: Cash £8,584, 55. Kerb Standard: Three months £8,550, 48, 50, 55, 56. Afternoon: Standard: Three months £8,560, 68, 71, 66, 70, 72, 70, 75. High Grade: Three months £8,570. Kerb: Standard: Three months £8,570, 75, 70, 65. Turnover: 2,620 tonnes.

LEAD

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	262.75-3	+.25	262.5-3	+.125
3 months	272.25-.75	+.25	272.25-.5	-.375
Settlem't	263	+.25	—	.....
U.S. Spot	—	.....	*20-24	.....

Lead—Morning: Cash £262.75, three months £272.50, 72.75, 72.50. Kerb: Cash £262.75, three months £272.50, 72.75, 72.50. Afternoon: Three months £271.50, 72, 72.25, 72.50, 72.25. Kerb: Three months £272.50. Turnover: 4,575 tonnes.

ZINC

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	543.5-3	-4.25	540.5-1.5	-6
3 months	558.5-9	-3.5	556.75-7	-5.37
Settlem't	543	-4.5	—	.....
Primw'ts	—	.....	*46-.75	.....

Zinc—Morning: Three months £557, 58, 57.50, 58, 59, 60, 59. Kerb: Three months £558, 57.50, 58. Afternoon: Three months £557, 56.50, 57. Kerb: Three months £557.50, 58, 59, 58.50, 58, 57. Turnover: 7,700 tonnes.

ALUMINIUM

Aluminm	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Spot	1058.5-9	+11.2	1055.5-6	+7
3 months	1087-.5	+11.5	1084-.5	+7

Aluminium—Morning: Cash £1,058.50, 59, three months £1,086, 87. Kerb: Three months £1,087, 87.50. Afternoon: Three months £1,086, 85, 84, 83, 84, 84.50. Kerb: Three months £1,083.50, 83, 84, 85, 84, 84.50, 84. Turnover: 12,800 tonnes.

NICKEL

NICKEL	a.m. Official	+ or —	p.m. Unofficial	+ or —†
Spot	3220-5	-45	3255-60	-2
3 months	3305-10	-40.5	3340-1	-3

* Cents per pound. $ M$ per kilo. † On previous unofficial close.

Nickel — Morning: Three months £3,325, 20, 15, 05, 10, 06, 04, 06, 08, 10, 15, 12, 10, 15, 16, 15, 11, 10, 11, 12, 11, 10. Kerb: Three months £3,310, 05, 3,300. Afternoon: Three months £3,315, 20, 30, 35, 30, 32, 35, 40. Kerb: Three months £3,335, 30, 25. Turnover: 3,952 tonnes.

SILVER

LME—Turnover: 102 (117) lots of 10,000 ozs. Morning: three months 810.0, 09.5, 10.5, 10.0, 10.2, 10.1. Kerb: three months 809.5. Afternoon: Kerb: three months 803.0, 03.5.

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	788.50p	+2.7	785.5p	-8.75
3 months	807.40p	+2.9	804.25p	-2.1
6 months	826.75p	+2.65	—	.....
12months	863.10p	+2.1	—	.....

Silver was fixed 2.7p an ounce higher for spot delivery in the London bullion market yesterday at 788.5p. U.S. equivalents of the fixing levels were: spot $11.877, up 0.2p; three-month $12.17, up 0.3c; six-month $12.474, down 0.1c; and 12-month $13.06, down 1.0c. The metal opened at 787-789p ($11.86-$11.90) and closed at 786-788p ($11.84-$11.88).

COCOA

Cocoa futures traded actively over a £17.00 range before closing at the highs on an extended final call. Despite the interest in futures the physical market remained a quiet affair and dealings were only apparent for the nearby positions reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
	£ per tonne		
Sept	1490-00	-12.5	1490-75
Dec.	1524-25	-1.0	1526-09
March	1516-18	-0.5	1525-07
May	1524-28	-5.0	1528-19
July	1532-33	-4.0	1540-30
Sept	1539-43	-3.5	1546-34
Dec	1548-54	-3.0	1556-46

Sales: 4,236 (4,449) lots of 10 tonnes.

ICCO—Indicator prices (U.S. cents per pound): Daily price for Sept 21: 100.44 *(100.91): five-day average* for Sept 22: 99.90 (98.38).

COFFEE

Following a slightly easier opening prices gradually advanced in light volume reports Drexel Burnham Lambert. November and January traded at fresh contract highs as a steadier New York offered fresh incentive. However, dealer profit-taking and trade selling restricted the rise once again.

COFFEE	Yest'day's Close	+ or —	Business Done
Sept.	1768-71	+5.5	1768-62
Nov.	1746-47	+4.0	1748-37
January	1720-22	+3.0	1723-14
March	1677-78	+2.5	1680-72
May	1644-46	-4.0	1650-45
July	1624-25	.....	1630-25
Sept.	1600-12	-6.0	1605

Sales: 1,244 (2,089) lots of 5 tonnes.

ICO Indicator prices (U.S. cents per pound) for September 20: Comp. daily 1979 127.80 (127.39); 15-day average 126.29 (126.19).

GRAINS

Business done—Wheat: Sept 121.40-120.80, Nov 123.25-122.65, Jan 126.00-125.45, March 128.75-128.15, May 131.85-131.15, July 134.25-133.80. Sales: 362 lots of 100 tonnes. Barley: Sept 117.40-116.50, Nov 119.45-118.50, Jan 122.50-121.75, March 125.00-124.60, May 127.25-126.30. Sales: 260 lots of 100 tonnes.

WHEAT			BARLEY	
Mnth.	Yestrday's close	+ or —	Yestday's close	+ or —
Sep	121.40	+0.80	117.40	+1.40
Nov	123.25	+0.45	119.40	+1.30
Jan	125.80	+0.75	122.30	+1.15
Mar	128.50	+0.70	124.90	+1.20
May	131.60	+0.85	127.15	+1.30
July	134.30	+0.80	—	.....

HGCA — Locational ex-farm spot prices. Feed wheat: Eastern 120.10, E Mids 120.20, N East 123.10, Scotland 120.70. Feed barley: E Mids 115.40, N East 114.80, Scotland 112.20. The UK monetary coefficient for the week beginning Monday September 26 is *expected to remain unchanged.*

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 1 14 per cent Oct 133.50, Nov 135.00, Dec 138.25 transhipment East Coast sellers. English feed fob Oct/Dec 127, Jan-March 132 sellers. Maize: French Oct 144.50, 2nd half Oct 145 transhipment East Coast sellers. Barley: English feed fob Jan-March 127.50 paid East Coast English-Scottish March 129 paid East Coast Scotland. Rest unquoted.

Wheat moved 60p higher early in the day with expectancy of a strong Chicago market. Prices then eased 20p only to improve further in the afternoon session and close just off the highs at 75p to £1.00 up. Barley moved higher throughout the day on shipper buying to close strongly at £1.40 to £1.15 up, reports Muirpace.

POTATOES

Prices tested the support again on opening, after lower Dutch advices, but found support, recovering to around unchanged at mid-day. As Dutch prices *recovered in afternoon,* and widespread rain led to expectations of higher physical prices, futures moved higher closing £3.00-£4.50 up, a little off the highs.

Month	Yestday's close	Previous close	Business Done
	£ per tonne		
Nov	147.50	144.30	149.00-42.0
Feb	178.50	175.50	178.00-74.0
April	208.60	204.70	209.50-01.5
May	214.00	209.50	214.50-08.5
Nov	82.00	83.00	—

Turnover: 916 (1,286) lots of 40 tonnes.

RUBBER

The physical market opened slightly higher, attracted little interest throughout the day and closed quiet, reported Lewis and Peat. The Kuala Lumpur September fob price for RSS No. 1 was 252.50 (250.50) cents a kg and for SMR20 214.00 (212.50).

No. 1 R.S.S.	Yestday's close	Previous close	Business Done
	£ per tonne		
Oct	740-755	737-750	—
Nov	743-749	735-740	—
Oct-Dec	743-747	735-738	746-744
JanMch	763-765	763-754	765-754
Apl-Jne	780-781	769-771	780-770
Jly-Sept	797-798	788-789	798-788
Oct-Dec	814-817	803-804	804
JanMch	833-836	820-822	—
Apl-Jne	846-854	838-841	—

Sales: 79 (87) lots of 15 tonnes; nil (nil) lots of 5 tonnes.

Physical closing prices (buyers) were Spot 75.00p (74.00p); Oct 77.00p (76.30p); Nov 77.40p (76.80p).

SOYABEAN MEAL

The market opened *limit up* and *moved* higher on renewed buying due to lower USDA stock figures reports T. G. Roddick. Prices *remained* firm with trade and commission house buying.

	Yestday's close	+ or —	Business Done
	£ per tonne		
October	193.00-94.50	+11.25	194.00-91.00
Dec	200.50-01.10	+12.00	201.20-90.00
Feb	205.50-06.50	+12.50	206.20-94.00
April	204.50-05.50	+11.50	—
June	202.70-04.50	+10.10	—
August	203.00-05.50	+9.75	—
October	195.00-97.00	+9.50	—

Sales: 308 (538) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar £142.00 (£150.00) a tonne for Sept-Oct-Nov shipment. White sugar £163.50 (£173.50).

Long liquidation in Spot October caused the market to open some £3.00 *below overnight levels but there was no follow-through on downside and sideways consolidation developed.*

No. 4 Contract	Yestday's close	Previous close	Business done
	£ per tonne		
Oct	151.50-51.75	157.00-57.25	157.00-48.00
Dec	164.75-65.25	171.50-71.25	169.00-64.00
Mar	175.75	—	181.25-75.75
May	180.75-81.25	186.00-86.25	184.00-79.00

Sales: 6,755 (6,479) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £250.00 (£259.00) a tonne for exports.

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for Sept 20: Daily price 9.01 (8.91); 15-day average 9.63 (9.66).

COTTON

LIVERPOOL—Spot and shipment sales amounted to 55 tonnes. Few contracts of note were secured, but here and there useful demand was encountered, chiefly in North American and African styles. The call for Middle Eastern growths was negligible.

WOOL FUTURES

LONDON NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. Oct 422, 424, 434-422; Dec 420, 421, 423-420; Jan 419, 421, 422-418; March 429, 430, 431-423; May 439, 441, 440; Aug 450, 452, 451-450; Oct 453, 455, 454; Dec 460, 463, 460; Jan 462, 470, 462; March 472, 474, nil. Sales: 109.

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. Oct 555.1, 558.0, 555.5-555.0; Dec 570.5, 571.0, 570.5-570.0; March 585.0, 587.0, untraded; *May 600.0, 601.0, untraded;* July 611.0, 612.0, untraded; Oct 607.0, 608.0, untraded; Dec 614.0, 616.0, untraded; March 622.0, 625.0, untraded. Sales: 34.

HIDES

HIDES—Leeds (Birmingham). Second clears. Ox: 31-35.5 kg 77.2p a kg withdrawn; 26-30.5 kg 83.0p a kg (83.0p); 22-22.5 kg 91.0p a kg (90.0p). Cows: 25.5 kg 88.5p a kg (87.6p). Market movements mainly confined to top and bottom weights—the former weakening and the latter firming.

INDICES

FINANCIAL TIMES

Sept. 20	Sept. 19	M'th ago	Y'ar ago
287.75	288.65	290.88	229.66

(Base: July 1 1952=100)

REUTERS

Sept 21	Sept. 20	M'th ago	Y'ar ago
1875.4	1879.1	1904.2	1517.3

(Base: September 18 1931=100)

MOODY'S

Sept. 20	Sept. 19	M'th ago	Yearago
1068.1	1061.1	1097.0	984.3

(Base: December 31 1974=100)

DOW JONES

Dow Jones	Sept. 20	Sept 19	Month ago	Year ago
Spot	142.58	142.76	148.00	126.69
Fu'ts	149.34	150.34	154.36	131.87

(December 31 1931=100)

MEAT/FISH

MEAT COMMISSION — Average fatstock prices at representative markets. GB—Cattle 94.90p per kg lw (-0.83). GB—Sheep 127.52p per kg est dcw (-7.47). GB—Pigs 81.95p per kg lw (+2.36).

SMITHFIELD—Pence per pound. Beef: Scotch killed sides 79.0 to 85.0, Eire hindquarters 94.0 to 98.0, forequarters 60.0 to 62.5. Veal: Dutch hinds and ends 144.0 to 148.0. Lamb—English small 60.0 to 66.0, medium 61.0 to 64.0, heavy 58.0 to 60.0; Imported: New Zealand PL 60.0 to 60.0, PX 57.0 to 58.0. Pork: English under 100 lb 53.0 to 56.0, 100-120 lb 52.0 to 54.5, 120-160 lb 50.0 to 55.0.

GRIMSBY FISH—Supply fair, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod £4.00-£7.00, codlings £4.00-£4.50; large haddock £3.50-£4.50, medium £3.50-£4.00, small £2.00-£3.00; large plaice £5.50-£6.00, medium £5.00-£6.00, best small £4.50-£5.20; skinned dogfish (medium £9.00, (small) £4.00; lemon *soles (large) £11.00, (small) £6.00;* rockfish £2.00-£2.80; red £1.20-£1.60.

English Produce: Apples—per pound, Bramley new season 0.11-0.13, Howgets 0.09, Tydeman's Worcester 0.10-0.14, Worcester Pearmain 0.11-0.15, Derby 0.10, Cox's 0.20-0.27, Russet 0.17-0.20. Pears—per pound, Williams 0.11-0.12, Conference 0.10-0.14. Strawberries—8 oz 0.40-0.50, according to condition. Raspberries—4-oz *punnets* 0.40-0.70, according to quality. Plums—per pound Victories 0.20-0.25, Marjorie 0.18-0.20, prune 0.15-0.16. New Potatoes—4.00-5.30. Mushrooms—per pound, open 0.60-0.70, closed 0.80-1.00. Lettuces—per tray round 1.00-1.20, Webb's 2.20-2.40, Cos 1.80-2.00, Iceberg, per dozen 6.00-7.00. Onions—per 55 lb 3.60-4.00. Cabbages—per 25 lb Primo 3.40-3.80. Greens—28 lb, Kent 3.20-3.50. Cauliflowers—12s Lincoln 2.60-3.50. Cucumbers—2.40-3.00. Tomatoes—Hothouse, 12 lb 3.80-4.00. Celery: 3.60-4.00. Beetroots—28 lb 2.80-3.00. Turnips—28 lb 3.00. Swedes—28 lb 2.50-2.60. Sugar Peas—per pound 1.50-2.00. Capsicums — Green per pound 0.20-0.25. Corn cobs—each 0.08-0.14. Leeks—per pound 0.25-0.30. Carrots—28 lb 1.60-2.30. Parsnips—*28 lb 3.00-3.20. Courgettes—per pound* 0.40-0.50. Stick beans—per pound 0.35-0.45. Sprouts—per pound 0.24-0.25.

COVENT GARDEN—Prices for the bulk of produce, in sterling per package except where otherwise stated. Imported Produce: Minneolas—Outspan: 5.50-6.00. Tangerines — Brazilian: Murcot, tray 4.20-4.80; Honey, tray 4.50-6.00. Oranges—Outspan: Valencia Latas 40 6.00, 48 6.80, 56 7.70, 72 7.40, 88 7.00, 112 6.10, 138 5.80, 150 5.00; Brazilian: ValenciaLates 5.50-6.00. Lemons—Outspan: carton 9.00-12.00; Uruguayan: carton 7.50-7.90; Spanish: 5 kg 3.20-3.80; Italian: carton 7.50-10.00; Turkish: 7.00-9.00; Chilean: box 11.00-12.00. Grapefruit—Outspan: 27 6.70, 32 6.70, 36 6.90, 40 6.80, 48 7.40, 56 7.40, 64 7.40, 72 5.00; Honduras: *box* 5.50-7.00; Dominican: 6.00-7.00; Cuban: 5.00-5.50. Apples — French: Golden Delicious (new crop) carton 5.80-6.00, half-carton 2.90-3.10, Granny Smith 9.60-10.00, half-carton 4.80-5.00. Pears—French: per pound Williams 0.14-0.15; Italian: Williams 0.18-0.23. Grapes—Italian: per pound Regina 0.20-0.22, Alphonse 0.30-0.32, Italia: 0.30-0.34; Spanish: Italia 0.30-0.35, *Almeria 0.25-0.27, Napoleon* 0.30-0.32; French: Alphonse 0.20-0.24.

AMERICAN MARKETS

NEW YORK, September 21.

GOLD AND SILVER came under light selling on a general lack of fresh news along with a recent firming to interest rates encouraging long liquidation. Copper was steady, reflecting a general lack of interest, with participants reluctant to sell due to oversold conditions. Cocoa was firm as fresh buying developed in response to reports that the Ivory Coast crop continues to deteriorate due to a general lack of rainfall. Coffee was steady with light profit-taking being offset by concern over a possible U.S. dock workers strike on October 1. Sugar remained under pressure as good availability of cash sugar pressured values through key technical chart points. Cotton rallied towards limit-up levels in reaction to news of recent cold weather in Texas, damaging as much as 100,000-200,000 bales. The heating oil market firmed late in the session on a general lack of follow-through selling in response to the tense Middle East situation. Maize and soyabeans advanced the daily limit in reaction to a USDA report which indicated a lower-than-expected soyabean stock with wheat firming in sympathy, reported Heinold Commodities.

NEW YORK

COFFEE "C" 37,000 lb, cents/lb

	Close	High	Low	Prev
Sept	147.75	150.00	136.50	138.00
Dec	132.80	133.70	132.75	133.25
March	129.62	130.30	129.62	129.91
May	127.75	128.25	127.65	128.00
July	125.85	126.30	125.85	126.40
Sept	123.99	124.00	123.95	123.63
Dec	123.00	123.00	123.00	122.30

COPPER 25,000 lb, cents/lb

	Close	High	Low	Prev
Sept	69.35	69.75	69.20	69.30
Oct	69.50	—	—	69.50
Nov	70.20	—	—	70.20
Dec	70.90	71.15	70.65	70.90
Jan	71.60	71.75	71.35	71.60
March	73.05	73.35	72.85	73.10
May	74.50	74.75	74.30	74.60
July	75.90	76.05	75.80	76.05
Sept	77.30	77.40	77.15	77.45
Dec	79.30	79.55	79.10	79.45

GOLD 100 troy oz, $/troy oz

	Close	*High*	*Low*	*Prev*
Sept	411.9	413.0	413.0	411.8
Oct	412.7	414.0	411.3	412.7
Nov	416.0	—	—	416.0
Dec	419.1	420.5	417.6	419.2
Feb	426.2	427.5	425.0	426.3
April	433.5	434.5	432.5	433.6
June	440.9	442.7	440.0	441.0
August	448.5	448.0	447.0	448.6
Oct	456.2	—	—	456.3

ORANGE JUICE 15,000 lb, cents/lb

	Close	High	Low	Prev
Nov	119.10	119.10	118.60	118.70
Jan	113.45	113.50	112.80	112.75
March	112.85	113.00	112.50	112.50
May	112.30	112.50	112.10	112.00
July	112.10	112.10	112.00	112.00
Sept	112.10	112.10	112.10	112.20
Nov	110.80	—	—	110.40
Jan	109.80	109.95	109.95	109.60

PLATINUM 50 troy oz, $/troy oz

	Close	High	Low	Prev
Sept	429.2	433.0	433.0	430.1
Oct	431.2	434.0	430.5	432.1
Jan	439.2	441.5	438.5	439.8
April	445.1	447.5	445.0	445.7
July	453.1	453.5	453.0	453.7

SILVER 5,000 troy oz, cents/troy oz

	Close	High	Low	Prev
Sept	1184.7	1193.0	1185.0	1187.3
Oct	1187.0	1185.0	1185.0	1190.0
Dec	1207.0	1218.0	1197.0	1210.0
Jan	1217.4	—	—	1220.6
March	1238.4	1248.0	1230.0	1241.8
May	1260.2	1259.0	1250.0	1263.8
July	1282.1	1281.0	1278.0	1285.8
Sept	1304.1	1305.0	1300.0	1306.0
Dec	1337.1	1342.0	1342.0	1341.0

SUGAR WORLD "11" 112,000 lb, cents/lb

	Close	High	Low	Prev
Oct	9.06	9.19	9.00	9.33
Jan	9.82	10.00	9.80	10.05
March	10.59	10.70	10.52	10.81
May	10.93	11.06	10.90	11.17
July	11.22	11.37	11.20	11.44
Sept	11.42	11.56	11.49	11.68
Oct	11.60	11.75	11.60	11.85
Jan	12.06	12.00	12.00	12.30

SPOT PRICES—Chicago loose lard 21.50 (same) cents per pound.

CHICAGO

LIVE CATTLE 40,000 lb, cents/lb

	Close	High	Low	Prev
Oct	59.50	59.55	58.17	58.57
Dec	59.75	59.80	58.52	59.02
Feb	61.00	61.05	60.05	60.55
April	63.32	63.50	62.20	62.80
June	65.15	65.45	64.25	64.50
August	64.25	64.45	63.62	63.65

LIVE HOGS 30,000 lb, cents/lb

	Close	High	Low	Prev
Oct	41.65	42.15	41.52	42.32
Dec	41.77	42.50	41.67	42.92
Feb	45.32	45.90	45.05	46.25
April	46.07	46.75	46.06	47.27
June	51.87	52.40	51.60	52.70
July	53.70	54.30	53.40	54.10
August	53.45	53.85	52.90	53.20
Oct	52.80	53.00	51.75	52.40
Dec	53.55	53.55	53.45	53.60

MAIZE 5,000 bu min; cents/56 lb bushel

	Close	High	Low	Prev
Sept	355.0	362.2	355.0	352.2
Dec	369.2	369.2	369.2	359.2
March	377.0	377.0	377.0	367.0
May	380.2	380.2	379.4	370.2
July	378.6	378.6	378.0	368.6
Sept	351.6	352.0	350.0	342.2
Dec	327.2	328.0	325.4	319.4

PORK BELLIES 38,000 lb, cents/lb

	Close	High	Low	Prev
Feb	58.95	59.70	58.82	60.82
March	59.40	59.80	59.00	60.82
May	61.27	61.95	61.05	62.97
July	62.72	63.35	62.55	64.15
Aug	61.82	62.25	61.50	62.72

SOYABEANS 5,000 bu min, cents/60-lb bushel

	Close	High	Low	Prev
Sept	921.0	921.0	921.0	891.0
Nov	929.0	929.0	929.0	899.0
Jan	946.4	946.4	946.4	916.4
March	959.0	959.0	959.0	929.0
May	965.0	965.0	965.0	935.0
July	960.4	960.4	960.4	930.4
Aug	929.0	929.0	929.0	899.0
Sept	848.0	848.0	848.0	818.0
Nov	772.2	772.2	772.2	742.2

SOYABEAN MEAL 100 tons, $/ton

	Close	High	Low	Prev
Sept	251.2	252.0	248.0	232.5
Oct	244.3	244.3	244.3	234.3
Dec	248.7	248.7	248.7	238.7
Jan	250.5	250.5	250.5	240.5
March	253.7	253.7	253.7	243.7
May	255.0	255.0	255.0	245.0
July	256.3	256.3	256.3	246.3
August	247.0	—	—	237.0
Sept	239.5	239.5	239.5	229.5
Oct	219.7	219.7	216.7	209.7

SOYABEAN OIL 60,000 lb, cents/lb

	Close	High	Low	Prev
Sept	36.80	37.05	36.25	34.08
Oct	35.58	35.58	35.56	34.06
Dec	35.90	35.90	35.90	34.40
Jan	35.92	35.92	35.92	34.42
March	35.70	35.70	35.70	34.20
May	35.00	35.00	35.00	33.50
July	34.35	34.35	34.35	32.85
August	32.80	—	—	31.30
Sept	30.40	30.40	30.33	28.90
Oct	29.12	29.15	28.85	27.65

WHEAT 5,000 bu min, cents/60lb-bushel

	Close	High	Low	Prev
Sept	375.2	379.4	375.0	367.0
Dec	390.2	397.0	390.0	383.4
March	406.4	414.0	406.2	400.2
May	412.4	418.4	412.4	408.8
July	403.6	408.4	403.0	397.4
Sept	410.4	416.0	410.4	406.0

Brazil coffee crop at risk

SAO PAULO—Heavy rains in Brazil's main coffee-growing states have knocked most of the cherries remaining to be harvested off the trees and threatening to reduce further the quality of this year's crop, trade and co-operative sources said.

The rains stopped yesterday except for some showers in the south of Minas Gerais and much will now depend on the weather over the next few days in Parana and Minas, where a fifth of the crop remains to be harvested, Reuter reports.

The quality of the 1982/83 crop has already been hit by rains earlier in the year in Parana and Sao Paulo.

Sen. Camilo Penna, Brazil's Minister for Industry and Commerce, flew to London yesterday to attend the annual meeting of the International Coffee Organisation (ICO). He will head the Brazilian delegation until the arrival of Brazilian Coffee Institute (IBC) president Octavio Rainho.

In Washington, the House Ways and Means Committee approved a Bill to implement U.S. participation in the new International Coffee Agreement starting October 1. The measure has now been cleared for action by both the full House and Senate.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Softer tone to dollar and pound

The dollar eased from its highest levels of the day, and retreated from Tuesday's firm closing levels in New York resulting from the renewal of heavy fighting in Lebanon, to close around the middle of its range and little changed overall. The marking up of the dollar overnight in U.S. markets appeared to be overdone according to European dealers, particularly with regard to the lower trend in U.S. interest rates, and this sentiment was underlined when the Federal Reserve intervened to add another $2.5bn to the New York banking system yesterday afternoon, with Federal funds trading at only 9¼ per cent.

Sterling had a slightly softer tone, touching its lowest point around noon on rumours of an early cut in clearing bank base rates.

DOLLAR — Trade-weighted index (Bank of England) 128.4 against 122.6 six months ago. The latest figures on money supply have given rise to cautious optimism as M1 remains within the Fed's target range. The dollar had previously been at record levels on nervousness about higher interest rates as a result of the U.S. budget deficit and money supply growth.

The dollar rose slightly to DM 2.6660 from DM 2.6655 against the D-mark; to FFr 8.0550 from FFr 8.0525 against the French franc; and to SwFr 2.1605 from SwFr 2.1575 in terms of the Swiss franc; but eased to Y242.05 from Y242.10.

STERLING — Trading range against the dollar in 1983 is 1.6245 to 1.4540. August average 1.5027. Trade-weighted index 85.2 against 85.2 at noon, 85.3 in the morning, 85.3 at the previous close, and 78.9 six months ago. The pound has been very steady recently despite earlier fears of a weakening against Continental currencies. This, coupled with hopes that higher U.S. interest rates may now be avoided, has encouraged speculation about lower London interest rates.

Sterling opened at $1.5065-1.5075, and touched a low of $1.5040-1.5050. The highest point reached was $1.5090-1.5100, and it closed at $1.5060-1.5070, a fall of 30 points on the day. The pound also fell to DM 4.02 from DM 4.0250; to FFr 12.1350 from FFr 12.1525; to SwFr 3.2550 from SwFr 3.26; and to Y365 from Y366.

D-MARK — Trading range against the dollar in 1983 is 2.7315 to 2.3320. August average 2.6736. Trade weighted index 125.8 against 131.3 six months ago. Until the recent easing of U.S. M1 money supply growth, the D-mark had been at its lowest level against the dollar for nearly 10 years, reflecting the large differential between U.S. and German interest rates. A softer tone in U.S. rates together with a rise in the German Lombard rate have served to narrow the gap, however, as the Bundesbank has moved to counter excessive money supply growth.

The dollar rose to DM 2.6660 from DM 2.6616 at yesterday's fixing in Frankfurt without any intervention by the Bundesbank. Trading was rather quiet with dealers suggesting a softer tone for the dollar unless fighting in the Middle East continues to escalate. Sterling was lower at DM 4.0150 from DM 4.0190 and the French franc slipped to DM 33.075 per FFr 100 from DM 33.095.

BELGIAN FRANC — Trading range against the dollar in 1983 is 54.49 to 45.90. August average 53.63. Trade weighted index 90.8 against 96.2 six months ago. The Belgian franc is the weakest member of the EMS, but has not been under any real pressure due to the weakness of European currencies against the dollar. However a switch back into currencies such as the D-mark may ultimately lead to renewed strains on the weaker members of the system.

The Belgian central bank spent the equivalent of BFr 4.5bn in the week up to last Monday down from BFr 7.9bn the previous week. Dealers suggested that the effects of a nationwide strike by public sector workers were having less effect than anticipated and the authorities may now avoid an increase in key lending rates. At yesterday's fixing in Brussels the dollar rose to BFr 53.83 from BFr 53.73 while sterling slipped to BFr 81.0525 from BFr 81.15. The D-mark was higher at BFr 20.1985 compared with BFr 20.1762½.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU September 21	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc ...	44.9008	45.9007	+2.23	+1.46	±1.5447
Danish Krone ...	8.14104	8.16396	+0.28	−0.49	±1.6425
German D-Mark	2.24184	2.27286	+1.38	+0.61	±1.0642
French Franc ...	6.87456	6.87145	−0.05	−0.82	±1.4052
Dutch Guilder ...	2.52595	2.54262	+0.66	−0.11	±1.4964
Irish Punt	0.72589	0.725525	−0.02	−0.79	±1.6699
Italian Lira	1403.49	1366.70	−2.62	−2.62	±4.1505

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

OTHER CURRENCIES

Sept. 21	£	$		£ Note Rates
Argentina Peso...	18.59-18.66	12.36-12.39	Austria	28.15-28.45
Australia Dollar...	1.6870-1.6890	1.1210-1.1217	Belgium	81.85-82.65
Brazil Cruzeiro...	1,050.1-1,055.4	698.0-701.0	Denmark	14.39-14.53
Finland Markka...	8.5698-8.5831	5.6940-5.6960	France	12.11-12.23
Greek Drachma...	139.90-140.50	92.95-93.15	Germany	4.00½-4.04½
Hong Kong Dollar	12.30½-12.40½	8.18-8.25	Italy	2395-2430
Iran Rial	131.95*	86.95*	Japan	364-369
Kuwait Dinar (KD)	0.438-0.439	0.29125-0.29135	Netherlands	4.48¼-4.52¼
Luxembourg Fr.	81.05-81.15	53.82-53.84	Norway	11.13-11.25
Malaysia Dollar...	3.53¼-3.54¼	2.3490-2.3510	Portugal	185-202
New Zealand Dlr.	2.2950-2.3000	1.5248-1.5272	Spain	220½-235½
Saudi Arab. Riyal	5.2340-5.2395	3.4792-3.4802	Sweden	11.80-11.90
Singapore Dollar	3.21¾-3.22¾	2.1400-2.1420	Switzerland	3.24-3.27
Sth. African Rand	1.6615-1.6645	1.1050-1.1062	United States	1.49-1.51½
U.A.E. Dirham...	5.5230-5.5290	3.6720-3.6730	Yugoslavia	185-189

* Selling rates.

CURRENCY MOVEMENTS

Sept. 21	Bank of England Index	Morgan Guaranty Change %
Sterling	85.2	−5.9
U.S. dollar	128.4	+16.6
Canadian dollar	92.6	+1.3
Austrian schilling	116.6	+5.3
Belgian franc	90.8	−11.3
Danish kroner	79.9	−5.1
Deutsche mark	125.8	+6.9
Swiss franc	151.2	+12.4
Guilder	115.7	+4.4
French franc	67.6	−14.5
Lira	50.0	−11.2
Yen	148.2	+7.2

Morgan Guaranty changes: average 1980-1982=100. Bank of England index (base average 1975=100).

CURRENCY RATES

SEPT. 21	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.698287	0.566305
U.S. $	8½	1.05162	0.852855
Canadian $	9.57	*	1.05000
Austria Sch	3¾	19.7168	15.9782
Belgian F	9	56.6087	45.9007
Danish Kr.	7½	10.0687	8.16396
D mark	4	2.80362	2.27286
Guilder	5	3.13646	2.54262
French F.	9½	8.47501	6.87145
Lira	17	1685.22	1366.71
Yen	5½	254.913	206.519
Norwgn Kr.	8	7.79145	6.31710
Spanish Pta	—	159.746	129.591
Swedish Kr	8½	8.27993	6.71538
Swiss Fr.	4	2.27097	1.84174
Greek Dr'ch	20½	97.8427	79.2985

*C$/SDR rate for Sept 20: 1.29739.

THE POUND SPOT AND FORWARD

Sept 21	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.5040-1.5100	1.5060-1.5070	par-0.05c dis	−0.02	0.08-0.13dis	−0.28
Canada	1.8530-1.8580	1.8550-1.8560	0.13-0.03c pm	0.52	0.15-0.05dis	0.21
Nethlnd.	4.48-4.51	4.48½-4.49½	1⅝-1⅛c pm	3.67	3⅞-3⅜ pm	3.23
Belgium	80.90-81.35	81.05-81.15	10c pm-par	0.74	par-10 dis	−0.24
Denmark	14.39-14.45	14.41-14.42	3⅛-4⅛ore dis	−3.02	7⅝-8⅞ dis	−2.15
Ireland	1.2790-1.2880	1.2800-1.2810	0.19-0.23p dis	1.57	0.56-0.61dis	1.83
W. Ger.	4.00½-4.03	4.01½-4.02½	1⅝-1⅜pf pm	4.10	4-3½ pm	3.73
Portugal	186.25-187.50	186.75-187.25	165-430c dis	−19.09	650-1215dis	−20.37
Spain	228.50-229.50	228.75-229.00	255-340c dis	−15.60	880-1040dis	−16.78
Italy	2,410-2,417	2,412½-2,414½	13-15lire dis	−6.96	44-48 dis	−7.62
Norway	11.14-11.18	11.15½-11.16½	2⅞-3⅝ore dis	−3.49	9½-10½ dis	−3.56
France	12.12-12.16½	12.13-12.14	2½-3½c dis	2.96	13-15 dis	4.61
Sweden	11.84-11.88	11.85½-11.86½	2⅜-2⅞ore dis	−2.65	6⅝-7⅛ dis	−2.34
Japan	363-366	364½-365½	0.80-0.60y pm	2.30	2.40-2.20 pm	2.52
Austria	28.17-28.32	28.23-28.28	9⅞-8½gro pm	3.90	24½-20½ pm	3.21
Switz.	3.24-3.27	3.25-3.26	1⅝-1¼c pm	5.52	4⅛-3⅜ pm	4.91

Belgian rate is for convertible francs. Financial franc 82.30-82.40. Six-month forward dollar 0.28-0.33c dis. 12-month 0.65-0.75c dis.

THE DOLLAR SPOT AND FORWARD

Sept 21	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.5040-1.5100	1.5060-1.5070	par-0.05c dis	−0.02	0.08-0.13dis	−0.28
Ireland†	1.1761-1.1765	1.1755-1.1765	0.31-0.23c pm	2.76	0.84-0.69 pm	2.60
Canada	1.2317-1.2325	1.2322-1.2325	0.08-0.05c pm	0.63	0.18-0.15 pm	0.53
Nethlnd.	2.9790-2.9815	2.9800-2.9810	1.00-0.91c pm	3.81	2.67-2.57 pm	3.50
Belgium	53.79-53.85	53.82-53.84	5c pm-par	0.56	2 dis-3 pm	0.04
Denmark	9.5685-9.5825	9.5775-9.5825	1½-1⅞ore dis	−1.88	3-3½ dis	−1.36
W. Ger.	2.6615-2.6735	2.6655-2.6665	0.95-0.90pf pm	4.16	2.69-2.64 pm	4.00
Portugal	123.90-124.40	124.10-124.40	110-280c dis	−18.83	450-600dis	−20.12
Spain	151.85-152.03	151.93-152.03	150-185c dis	−13.23	500-600dis	−14.48
Italy	1,601-1,603	1,601-1,602	9½-10lire dis	−7.30	30-31 dis	−7.61
Norway	7.4050-7.4120	7.4070-7.4120	1.90-2.20ore dis	−3.32	5.90-6.20dis	−3.26
France	8.0410-8.0870	8.0525-8.0575	1.90-2.05c dis	−2.94	8.50-8.90dis	−4.32
Sweden	7.8685-7.8750	7.8700-7.8750	1.40-1.60ore dis	−2.28	3.90-4.10dis	−2.03
Japan	241.70-242.50	242.00-242.10	0.48-0.43y pm	2.26	1.72-1.67 pm	2.80
Austria	18.73-18.76	18.75½-18.76	6.40-5.80gro pm	3.91	17.50-15.50pm	3.52
Switz.	2.1550-2.1640	2.1600-2.1610	0.98-0.92c pm	5.30	2.83-2.78 pm	5.19

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 54.65-54.70.

EXCHANGE CROSS RATES

Sept. 21	Pound St'rling	U.S. Dollar	Deutschem'k	Japanese Yen	French Franc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1	1.507	4.020	365.0	12.14	3.255	4.490	2414.	1.856	81.10
U.S. Dollar	0.664	1.	2.668	242.3	8.055	2.161	2.980	1602.	1.232	53.83
Deutschemark	0.249	0.375	1.	90.80	3.019	0.810	1.117	600.4	0.462	20.17
Japanese Yen 1,000	2.740	4.127	11.01	1000.	33.25	8.918	12.30	6612.	5.084	222.2
French Franc 10	0.824	1.241	3.313	300.8	10.	2.682	3.700	1989.	1.529	66.83
Swiss Franc	0.307	0.465	1.235	112.1	3.728	1.	1.379	741.5	0.570	24.92
Dutch Guilder	0.223	0.336	0.895	81.29	2.703	0.725	1.	537.5	0.413	18.06
Italian Lira 1,000	0.414	0.624	1.666	151.2	5.026	1.349	1.860	1000.	0.769	33.60
Canadian Dollar	0.539	0.812	2.167	196.7	6.540	1.754	2.420	1301.	1.	43.71
Belgian Franc 100	1.233	1.858	4.957	450.1	14.96	4.014	5.536	2976.	2.288	100.

FINANCIAL FUTURES

Quiet trading

Trading was comparatively quiet in the London International Financial Futures Exchange yesterday. Euro-dollar prices opened higher, underpinned by a strong demand at Tuesday's U.S. four-year Treasury note auction. However, the firmer tone soon dissipated as the market remained unconvinced that U.S. rates were quite ready for a sustained decline. Much will depend on the Fed's money market operations at today's start of the new account with the market unsure as to whether recent injections of funds are coincidental with technical distortions or whether they signal a slight easing in Fed policy.

Consequently the market tended to show a lack of direction and Euro-dollar prices finished just above the day's lows and virtually unchanged from Tuesday. The December price opened at 90.18 up from Tuesday's close of 90.10 and drifted gently during the day to touch a low of 90.09 before finishing at 90.10.

Gilt futures opened on a firmer note and continued to improve on rumours of an imminent cut in UK clearing bank base rates. This rumour proved to be without foundation but served to underline current feelings in the market.

The December gilt price opened at 108-04 up from 108-00 and touched a high of 108-12 before closing at 108-09. Short sterling prices were also firmer, helped by a weaker cash market with December closing at 90.60 up from 90.58 at the opening

LONDON

THREE-MONTH EURODOLLAR $1m points of 100%

	Close	High	Low	Prev
Dec	90.10	90.18	90.09	90.10
March	89.90	89.87	89.77	88.79
June	89.59	89.65	89.59	89.58
Sept	89.40	89.45	89.40	89.37
Dec	89.23	—	—	89.28

Volume 3,166 (2,664)
Previous day's open int 5,279 (5,259)

THREE-MONTH STERLING DEPOSIT £250,000 points of 100%

	Close	High	Low	Prev
Dec	90.60	90.61	90.56	90.54
March	90.38	90.40	90.32	90.28
June	90.23	90.26	90.10	90.05
Sept	89.98	90.00	89.95	89.75
Dec	89.83	—	—	89.60

Volue 1,045 (1,185)
Previous day's open int 4,564 (9,490)

20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100%

	Close	High	Low	Prev
Sept	105-10	105-10	105-10	105-06
Dec	108-09	108-12	107-29	108-00
March	107-26	107-25	107-25	107-16
June	107-13	107-14	107-12	107-03
Sept	107-03	107-05	107-05	106-23

Volume 2,504 (3,310)
Previous day's open int 3,475 (3,282)
Basis quote (clean cash price of 15½% Treasury 1998 less equivalent price of near futures contract) −2 to 0.06 (32nds).

STERLING £25,000 $ per £

	Close	High	Low	Prev
Dec	1.5070	1.5085	1.5063	1.5105
March	1.5090	—	—	1.5125
June	—	—	—	—

Volume 165 (186)
Previous day's open int 785 (784)

DEUTSCHE MARKS DM 125,000 $ per DM

	Close	High	Low	Prev
Dec	0.3787	0.3787	0.3785	0.3793
March	0.3820	—	—	0.3826
June	—	—	—	—

Volume 5 (134)
Previous day's open int 403 (426)

SWISS FRANCS SwFr 125,000 $ per SwFr

	Close	High	Low	Prev
Dec	0.4684	0.4688	0.4680	0.4685
March	—	—	—	—
June	—	—	—	—

Volume 12 (59)
Previous day's open int 66 (117)

JAPANESE YEN Y12.5m $ per Y100

	Close	High	Low	Prev
Dec	0.4156	0.4157	0.4152	0.4161
March	0.4187	—	—	0.4192
June	—	—	—	—

Volume 27 (137)
Previous day's open int 159 (160)

CHICAGO

U.S. TREASURY BONDS (CBT) 8% $100,000 32nds of 100%

	Latest	High	Low	Prev
Sept	72-09	72-21	72-09	72-09
Dec	71-24	72-06	71-24	71-24
March	71-07	71-20	71-07	71-07
June	70-26	71-05	70-25	70-25
Sept	70-16	70-27	70-14	70-13
Dec	70-06	70-15	70-04	70-03
March	69-30	70-05	69-28	69-27
June	69-23	69-30	69-21	69-20
Sept	—	—	—	—
Dec	—	—	—	—
March	—	—	—	—

U.S. TREASURY BILLS (IMM) $1m points of 100%

	Latest	High	Low	Perv
Sept	90.11	90.12	90.10	90.07
Dec	90.83	90.89	90.83	90.83
March	90.53	90.56	90.52	90.50
June	90.31	90.33	90.31	90.27
Sept	—	89.35	—	89.32
Dec	89.90	89.94	89.90	89.87
March	—	89.72	—	89.68
June	—	89.54	—	89.50

CERT DEPOSIT (IMM) $1m points of 100%

	Latest	High	Low	Perv
Sept	90.70	90.72	90.69	90.65
Dec	90.26	90.34	90.26	90.24
June	89.67	89.68	89.63	89.60

THREE-MONTH EURODOLLAR (IMM) $1m points of 100%

	Latest	High	Low	Perv
Dec	89.51	89.88	89.81	89.80
March	89.51	89.56	89.51	89.47
June	89.30	89.32	89.29	89.24
Sept	89.08	89.08	89.05	89.02
Dec	88.84	88.84	88.83	88.81
March	—	—	88.64	—

STERLING (IMM) $s per £

	Latest	High	Low	Perv
Dec	1.5070	1.5080	1.5060	1.5050
March	1.5095	1.5115	1.5090	1.5065
June	—	—	—	1.5090
Sept	—	—	—	1.5120
Dec	—	—	—	—
March	—	—	—	—

GNMA (CBT) 8% $100,000 32nds of 100%

	Latest	High	Low	Perv
Sept	69-28	70-06	69-28	69-28
Dec	68-25	69-04	68-22	68-27
March	67-28	68-06	67-25	67-30
June	67-07	67-16	67-07	67-07
Sept	—	—	—	66-22
Dec.	—	—	—	66-08
March	—	—	—	—
June	—	—	—	65-18
Sept	—	—	—	—
Dec	—	—	—	—
March	—	—	—	—
June	—	—	—	—

MONEY MARKETS

Cautious optimism on interest rates

UK clearing bank base lending rate 9½ per cent (since June 14)

Trading on the London money market remained rather nervous yesterday, as the Bank of England declined to give the awaited signal on lower interest rates, and the discount houses were again reluctant sellers of bills outright in expectation of an early cut in clearing bank base rates. This view has been encouraged by the strength of sterling, particularly against the D-mark, and other members of the EMS, and the lower trend in the U.S. Federal funds overnight rate, following persistent intervention to add money market reserves by the U.S. Federal Reserve.

Whether this represents an easing of the Fed's monetary policy, or lubrication of the banking system due to heavy tax payments in September, and this week's auction of $14.25bn in U.S. Treasury paper, is not clear, but the market remains cautiously optimistic.

The Bank of England forecast a money market shortage of £350m yesterday morning, but this was revised to £400m at noon, and to £450m in the afternoon. The authorities failed to find any houses willing to sell bills within the present rate structure during the morning, but gave assistance of £446m in the afternoon, although this was mainly through purchases of £322m bills for resale to the market on September 29, at rates of 9⅜-9 11/32 per cent.

Another £124m bills were bought outright by way of £63m bank bills in band 1 (up to 14 days maturity) at 9 7/16 per cent; £58m bank bills in band 2 (15-33 days) at 9½ per cent; and £63m bank bills in band 3 (34-63 days) at 9 7/16 per cent.

Major factors behind yesterday's shortage were: bills maturing in official hands, repayment of late assistance given by the authorities to the market, and the take-up of Friday's Treasury bill tender of £193m, while Exchequer transactions absorbed £80m.

In Frankfurt the Bundesbank announced that there will be no Press conference after today's council meeting. No changes are expected in key interest rates.

LONDON MONEY RATES

Sept. 20 1983	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury Bills ⊕	Eligible Bank Bills ⊕	Fine Trade Bills ⊕
Overnight	—	9¾-10½	9⅞-10	—	—	9¾-10¼	9-10½	—	—	—
2 days notice	—	—	9¾-9⅞	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	10-10⅛	—	—	—	—
7 days notice	—	9 11/16-10	9¾	—	—	—	9½-9¾	—	—	—
One month	9 11/16-9 9/16	9 11/16-9 9/16	9¾	10-9¾	9 11/16	10	9⅝	9½	9½-9 15/32	10⅛
Two months	9⅝-9½	9⅝-9¾	9⅝	10-9¾	9¾	10	9⅛-9¼	9¼-9⅜	9¼-9 7/16	9 7/8
Three months	9 9/16-9 11/16	9⅝-9¾	9½-9 9/16	10-9¾	9 11/16	10	9-9⅛	9⅛-9¼	9⅛-9 9/32	9 25/32
Six months	9 11/16-9⅝	9⅝-9¾	9½	9-8⅝	9 11/16	—	—	—	9 13/32-9 7/16	9 21/32
Nine months	9 11/16-9 13/16	9⅝-9 13/16	9¾	9⅞-9½	9 13/16	—	—	—	—	—
One year	9 13/16-9 15/16	9¾-10	9¾	9⅞-9½	10	—	—	—	—	—
Two years	—	—	10½	—	—	—	—	—	—	—

ECGD Fixed Rate Export Scheme IV. Average Rate for interest period August 3 to September 6 1983 (inclusive) 9.930 per cent.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates nominally three years 10⅞ per cent; four years 11¼ percent; five years 11⅜ per cent. ⊕Bank bill rates in table are buying rates for prime paper. Buying rate for four months' bank bills 9 5/32-9⅛ per cent; four months' trade bills 9 25/32 per cent.

Approximate selling rate for one-month Treasury bills 9 7/16 per cent; two months 9⅜-9 3/32 per cent and three months 9-9 3/32 per cent. Approximate selling rate for one month bank bills 9 7/32-9 15/32 per cent; two months 9 9/32-9 3/16 per cent and three months 9 3/16 per cent; trade bills 9⅞ per cent; two months 9 25/32 per cent and three months 9 25/32 per cent.

Finance Houses Base Rate (published by the Finance Houses Association) 10 per cent from September 1, 1983. London and Scottish Clearing Bank Rates for lending 9½ per cent. London Deposit Rates for sums at seven days' notice 6 per cent.

Treasury Bills: Average tender rates of discount 9.2098 per cent. Certificates of Tax Deposit (Series 6). Deposits of £100,000 and over held under one month 9¾ per cent; one-three months 9¾ per cent; three-six months 10 per cent; six-12 months 10¼ per cent. Under £100,000 9½ per cent from September 13. Deposits held under Series 4-5 10 per cent. The rates for all deposits withdrawn for cash 8 per cent.

INTEREST RATES

EURO-CURRENCY INTEREST RATES
(Market closing rates)

Sept. 21	Short term	7 days notice	Month	Three Months	Six Months	One Year
Sterling	9⅝-9⅞	9 7/16-9 11/16	9⅝-9¾	9⅛-9⅝	9 11/16-9 13/16	9¾-9⅞
U.S. Dollar	9⅛-9⅜	9¼-9⅛	9⅛-9¾	9 7/16-9½	9¾-10	10 1/16-10 3/16
Can. Dollar	8¼-8¾	8½-9	8⅞-9⅛	9 1/16-9 3/16	9 1/16-9 5/16	9¾-10
D. Guilder	5½-5⅞	5 3/16-5 5/16	5⅞-6	6⅛-6¼	6¼-6⅜	6⅛-6⅝
S. Franc	1⅝-1⅞	1⅝-1⅞	4 3/16-4 7/16	4⅛-4⅝	4⅝-4¾	4 3/16-4 7/16
Deutschm'rk	5⅝-5⅞	5 7/16-5 9/16	5½-5⅝	5⅝-5¾	5 15/16-6 1/16	6¼-6⅜
Fr'nch Franc	12¼-12½	12¼-12½	12⅜-12⅝	14⅛-14⅜	15⅝-15⅞	16⅜-16⅝
Italian Lira	15¾-16¾	15½-17	16¾-17¼	17½-18	18-18½	18⅛-19⅛
Belg. Franc						
Conv.	6-6½	8-8½	9¼-9¾	9½-10	9¾-10¼	10¼-10¾
Fin.	5-5½	8¼-8¾	8¾-9	9¼-9½	9⅝-9⅞	10⅛-10⅜
Yen	8-8¼	8¼-8⅝	7¼-7⅜	6⅞-7	6⅞-7	6⅞-7
D. Krone	14-14½	14-14½	11¾-12¼	11¼-11¾	11¼-11¾	11-11⅜
Asia $ (Sing.)	9 3/16-9 7/16	9 3/16-9 7/16	9⅜-9½	9 11/16-9 13/16	9⅞-10	10⅛-10 5/16

FT LONDON INTERBANK FIXING

(11.00 a.m. SEPTEMBER 20)

3 month U.S. dollars		6 month U.S. dollars	
bid 9 11/16	offer 9 15/16	bid 9 7/8	offer 10

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK

Prime rate	11
Fed funds (lunch-time)	9-9¼
Treasury bills (13-week)	8.93
Treasury bills (26-week)	8.98

GERMANY

Lombard	5.5
Overnight rate	5.5
One month	5.65
Three months	5.85
Six months	6.30

FRANCE

Intervention rate	12.25
Overnight rate	12.375
One month	12.4375
Three months	12.50
Six months	12.5625

JAPAN

Discount rate	5.5
Call (unconditional)	6.53125
Bill discount (3-month)	6.84375

SWITZERLAND

Discount rate	4
Overnight rate	2-2½
One month	4⅛-4½
Three months	4 7/16-4 9/16

NETHERLANDS

Discount rate	5½
Overnight rate	5¾-5⅞
One month	5¾-6
Three months	6⅛-6¼
Six months	6¼-6⅜

$ CERTIFICATES OF DEPOSIT

One month	9.45-9.55
Three months	9.50-9.60
Six months	9.65-9.75
One year	10.10-10.20

LONG TERM EURO $

Two years	11⅛-11⅜
Three years	11½-11¾
Four years	11¾-12
Five years	12-12¼

SDR LINKED DEPOSITS

One month	8¾-9⅛
Three months	8⅞-9¼
Six months	9⅛-9⅝
One year	9 7/16-9 11/16

ECU LINKED DEPOSITS

One month	8⅝-9
Three months	9⅛-9 7/16
Six months	9½-9⅞
One year	9⅞-10¼

INTERNATIONAL CAPITAL MARKETS

EUROBONDS

Investors in Industry to raise £50m

By Mary Ann Sieghart in London

INVESTORS in Industry (III), formerly Finance for Industry, is raising £50m in the second Eurosterling issue this week. On Monday the European Economic Community also tapped the market for £50m.

Led by S.G. Warburg, the III bond has a coupon of 10⅝ per cent at a price of 94½, which gives a yield to maturity of 11.71 per cent. Initially, £25m will be issued, with the balance on tap. The 10-year bond has an average life of nine years. It was well received by the market, trading at a discount of around 1¼ points. Unlike several former FFI issues, this does not involve an interest-rate or currency swap.

In the dollar sector, General Motors Acceptance Corporation (GMAC) launched a $100m, seven-year bond with a coupon of 11⅛ per cent at 99¾. Morgan Stanley is the sole lead manager.

The bond was generally regarded as aggressively priced. One senior new-issue manager described it as "tight as hell." He said: "They are taking a view on the market and I do not know if it is wise to be this far ahead of the market." Last night it started trading at a discount of around 1¾ points – outside its selling concession – giving it a yield at that price to maturity of 11.84 per cent.

However, if the market continues to rally, it is thought that the GMAC bond will do reasonably well, particularly since the name is popular with Swiss investors. Yesterday secondary market prices rose by up to ½ point, with traders awaiting the results of last night's U.S. Treasury seven-year auction.

Credit Suisse First Boston announced that Pacific Gas and Electric's $60m, eight-year 12 per cent bond would be increased to $75m.

The Canadian province of New Brunswick is raising SwFr 100m through a 10-year, 5⅝ per cent bond priced at 100½. The bond, led by UBS, has no call provisions and is already finally priced.

In both Germany and Switzerland, secondary market prices rose by ⅛-¼ point in higher turnover.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which is published monthly. The following are closing prices for September 21.

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amex O/S Fin 10¼ 90	100	93⅞	93⅞	+0⅝	+1	11.66
Bank of America 8 88 XW	150†	86	87	+0¼	+0⅝	12.04
Bank of Tokyo Hold 11 90	100	94½	94⅞	+0¼	+0⅝	12.26
British Col Hyd 10¼ 88	200	96¼	96¾	−0⅛	+0⅛	11.24
C C C.E. 11¾ 97	100	93¼	93¾	+1¼	+1⅝	12.74
Can Imp Bk Com 11 90	75	91⅞	92⅛	+0⅛	+0¾	12.89
Citicorp O/S 10⅞ 90	100	92¼	92¾	+0½	+0⅞	12.85
Coca Cola Int 9⅞ 92	100	92⅞	93⅜	+0⅛	+0¾	11.12
Cred Suisse BAH 10½ 90	150	94½	95	−0⅛	+0⅛	11.67
Credit Suisse 10½ 89	100	97⅞	98⅜	+0⅝	+1⅜	10.91
Den Norsk Cred 11¼ 93	50	92¼	92¾	+0¼	−0⅝	12.61
Du Pont 11¼ 95	150	98¾	99¼	+0½	+1	11.39
E.C.S.C. 11⅞ 90	75	99⅛	99⅝	+0⅛	+0⅝	12.08
E.D.C. 10¾ 88	100	97⅛	97⅝	+0¼	+0¾	11.52
E.D.C. 11¾ 87	100	100⅛	100⅝	+0⅛	+0½	11.61
E.D.F. 11⅛ 93	100	92¼	92¾	+0⅝	+1¼	12.48
E.E.C. 10¾ 95	75	88⅞	89¼	+0⅝	+1¼	12.58
E.E.C. 11 87	350	98¼	98¾	+0¼	+0⅝	11.48
E.I.B. 10¾ 93	200	92	92½	+0¼	+0⅝	12.13
E.I.B. 11 91	125	94⅞	95⅜	+0⅝	+1¼	11.99
Electrolux 10½ 90	50	91½	92	+0⅛	+0⅞	12.35
Enserch Fin 11⅝ 93	100	95	95½	+0½	+1¾	12.47
Fuji Int Fin 10⅞ 90	100	92½	93	+0⅛	+1	12.51
Gen Elec Credit 9¾ 91	100	91¾	92¼	+0½	+1	11.33
GMAC O/S Fin 10½ 90	200	96⅝	97⅛	+0⅜	+1⅛	11.15
Honeywell Int 10¾ 90	100	97½	98	+0⅛	+0⅝	11.22
Indust Bk Japan 10⅞ 88	100	97⅛	97⅝	+0⅝	+1½	11.60
Japan Air Lines 10⅞ 98	42	91⅜	91⅞	+0⅛	+0¾	12.10
Japan Air Lines 11 93	75	94¾	95¼	+0¼	+0⅞	11.87
J. P. Morgan 11⅜ 90 XW	150	98¾	99¼	+0⅞	+1⅛	11.58
Lew Strauss Int 11 90	75	96¼	96¾	+0⅝	+0⅞	11.75
L.T.C.B. 10¾ 90	100	92¼	92¾	+0¼	+0⅞	12.43
Merrill Lynch 10⅝ 90	200	95⅜	95⅞	+0½	+1	11.58
Midland Int Fin 11½ 92	150	96¾	97¼	+0⅝	+1⅛	12.04
Mitsubishi Corp 10½ 90	100	93¼	93¾	+0¼	+0⅝	11.94
Mitsubishi Fin 11⅜ 90	100	94⅝	95⅛	+0¼	+1	12.51
Nippon Credit 11 90	100	93½	94	+0⅛	+1¼	12.40
Nippon Credit 11¼ 93	100	93½	94	+0⅝	+0¾	12.38
O.K.B. 10 91	100	89½	90	+0¼	+0⅝	12.11
Ontario Hydro 10¼ 90	250	92⅞	93⅜	+0½	+0⅝	11.77
Ontario Hydro 11¼ 89	200	99	99½	+0¼	+0⅞	11.40
Ontario Hydro 12¾ 92	200	103	103½	+0⅛	+0½	12.13
Prudential O/S 10⅝ 93	100	95⅜	95⅞	+0⅛	+0⅞	11.37
Prudential O/S 12¾ 87	150	104⅞	104⅞	+0⅝	+0⅞	11.26
Saskatchewan Pr 10¾ 90	125	94⅜	94⅞	+0⅛	+0⅝	11.95
S.N.C.F. 11½ 93	100	95⅜	95⅞	+0⅝	+1	12.28
Sth Cal Edison 10½ 90	75	95⅜	95⅞	+0⅛	+0¾	11.45
Sumitomo Fin 10⅞ 90	100	92½	93	+0⅝	+1	12.51
Swiss Bk Corp 10¼ 90	250	96⅞	97⅜	+0½	+1	10.88
Texaco Capital 9¾ 90	150	93⅝	94⅛	+0¼	+1¼	11.10
U.B.S. 10 88	100	96¼	96¾	+0⅛	+0⅝	10.97
U.B.S 11 89	150	100⅝	101⅛	+0⅛	+1⅝	10.78
Westpac Int Fin 11 90	100†	93	94	+1	+1¾	12.46
World Bank 10⅜ 88	150	96⅛	96⅝	0	+0½	11.40
World Bank 10⅞ 93	100	93⅞	94⅜	+0⅝	+0¾	11.91
World Bank 11¼ 88	100	98⅞	99⅜	+0¼	+1	11.48
World Bank 11½ 90	150	97⅞	98⅜	+0⅝	+0⅞	11.98

Av. price changes: on day +⅜, on week +⅞

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Air Canada 7¾ 93	100	97⅞	99⅝	+0½	+0¼	7.63
A.N.A.S. 8¼ 88	100	99	99½	0	−0⅝	8.43
Austria, Rep 7⅝ 89	100	98¼	98¾	0	0	7.95
Austria, Rep 8 93	100	99½	100	0	−0⅛	8.03
Avon Int Fin 7½ 93	100	98⅛	98⅜	+0⅞	+0¾	7.76
B.F.C.E. 8¼ 90	150	98½	99¼	0	−0½	8.46
Comp Tel Nac Esp 8¼ 93	100	94½	95½	0	0	9.03
Deutsche Bank 3¾ 91 WW	240	106	107	+0½	+0⅝	2.79
Deutsche Bank 3¾ 91 XW	240	80⅛	80⅜	+0⅛	+0¼	7.14
Dresdner Finance 4 90 WW	260	108¾	109¾	+0⅝	+0⅝	2.50
Dresdner Finance 4 90 XW	250	83⅛	83⅞	+0¼	+0¼	7.16
E.C.S.C. 8 90	160	99⅝	100⅛	+0⅛	+0⅞	8.02
E.E.C. 8¼ 93	250	100	100¾	+0⅛	+0⅛	8.18
Eurofima 7½ 90	100	98½	99¼	+0⅜	+0⅝	7.71
Finland Rep 7½ 88	150	98⅝	99⅜	+0⅛	+0¼	7.75
Int-Am Dev Bk 7¾ 93	200	95	95¾	+0⅛	0	8.46
Int Standard Ele 7¾ 93	100	98½	99¼	+0⅛	+0¼	7.91
Japan Dev Bank 7½ 90	100	98⅞	99⅝	+0⅛	+0⅛	7.64
Kobe City 7 93	120	95	95¾	+0¼	+0⅛	7.69
L.T.C.B. 8 90	100	99¾	100¼	+0¼	+0½	7.99
Renault Acceptance 8 90	150	97⅛	97⅞	+0⅛	+0¼	8.49
S.D.R. France 7⅞ 93	100	96⅛	96⅞	0	−0¼	8.41
Sth African Tran 8¼ 90	100	98¾	99½	+0⅛	+0⅛	8.41
Volkswagen Int 7¼ 93	200	95⅜	96⅛	+0⅜	+0½	7.89
World Bank 7½ 90	250	96⅜	97⅛	+0⅝	+0⅛	8.14
World Bank 7½ 93	300	95¼	96	+0⅛	+0¼	8.17

Av. price changes: on day +¼, on week +¼

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
AKZO 5⅝ 93	100†	98¾	99¼	0	+0⅝	5.78
Bank of Tokyo 6 91	100	101⅝	101⅞	−0½	+0⅛	5.72
Bergen, City of 5¾ 95	40	99¼	99½	+0⅛	+0¼	5.82
Carls-Tuborg Brw 5¾ 93	60	100¾	101	−0⅝	−1	5.62
Chugitsuya Co 5⅞ 93	50	96¾	97	−0⅝	−1	6.32
Denmark 6⅜ 91	100	102½	102¾	+0⅛	+0⅞	5.94
E.D.C. 5⅜ 91	100	98¾	99	+0⅛	+0¼	5.56
E.I.B. 5¾ 93	100	98	98¼	−0⅛	−1	6.01
Ex-Im Bk Japan 5⅝ 91	100	98¼	98½	−0⅛	+0¼	5.89
Ind Fund Finland 6¼ 91	40	100½	100¾	−0⅛	−0⅛	6.15
Int-Am Dev Bk 6⅛ 93	100	102	102¼	−0⅛	0	5.83
Japan Dev Bank 5½ 93	100	98¼	98½	+0⅛	+0⅞	5.72
Kansai Elec Power 6 91	100	101⅞	102⅛	+0¼	+0⅞	5.67
Kawasaki Steel 6⅛ 91	100	101½	101¾	+0⅛	+0⅛	5.85
Montreal Urban 5¾ 93	100	101	101¼	+0⅝	+0⅝	5.59
Mount Isa Finance 6 93	100	102¾	103	+0⅛	+0¾	5.61
Nisshin Steel 6¼ 91	100	99¾	100	−0⅛	−0⅛	6.27
Norsk Hydro 5½ 98	100	96½	96¾	+0⅛	+0½	5.85
Osterr Draukraft 6 93	100	102¼	102½	0	0	5.69
Osterr Post 6⅛ 91	100	102½	102¾	−0⅛	0	5.69
Quebec Hydro 5½ 93	100†	100	100½	0	−0⅝	5.46
Sekisui House 6 93	100	101	101¼	−0⅛	0	5.84
Sumitomo Metal Ind 6 91	100	101	101¼	−0⅛	+0⅛	5.81
Tohoku Elec Power 6 93	100	100¼	100½	+0⅛	−0¼	5.94
Trizec Corp 6¼ 91	100	101¾	102	−0⅜	+0⅛	5.93
World Bank 5⅝ 93	100	97½	97¾	+0⅛	0	5.95

Av. price changes: on day 0, on week +⅛

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 8⅝ 92	15	104	104½	0	+0⅛	7.95
E.I.B. 8¼ 92	15	102	102½	+0⅛	+0⅛	7.87
Japan Airlines 7⅞ 87	9†	101⅝	102⅛	−0⅝	−0⅛	7.21
New Zealand 7⅞ 89	15	102¼	102¾	+0⅛	+0⅝	7.12
World Bank 8⅜ 92	20	102⅞	103⅜	0	+0⅛	7.84

Av. price changes: on day 0, on week +⅛

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Can Pac Secs 11⅞ 90 CS	75†	97⅞	98⅜	+0⅛	0	12.27
Charb France 11⅞ 95 CS	40†	93⅜	93⅞	+0⅝	−0⅛	12.84
Farm Credit 12¼ 90CS	75†	97¼	97¾	0	+0⅛	12.81
Noranda 12¾ 93 CS	80†	95¾	96¼	+0½	+0½	13.49
TD MTG Corp 12½ 88 CS	40†	99¾	99¾	−0½	+0⅛	12.60
Quebec Province 12 93 CS	50†	98	98½	0	−0⅝	12.30
Xerox Canada 12 88 CS	40†	100⅜	100⅞	+0⅝	+1¼	11.82
Forsmarks 11½ 98 ECU	40	102½	103⅛	−0¼	−0½	11.08
Svenska 11⅛ 91 ECU	40	98⅛	98⅜	−0½	−1	11.53
Algemene Bank 8¾ 88 Fl	150	100	100½	+0⅛	+0⅝	8.60
Bank Mees & Hope 9 88 Fl	75	100⅞	101⅜	0	+0⅝	8.71
Elect Supply 8¾ 88 Fl	75	96½	97	+0⅛	+0½	8.82
P.H.P. ¾ 88 Fl	50	99¾	100¼	0	+0⅝	8.74
Swed Exp Cred 7¾ 88 Fl	100	95⅜	95⅞	+0⅛	+0⅝	8.94
World Bank 9 88 Fl	100	101⅜	101⅞	0	+0⅝	8.58
O.K.B. 14 88 FF	400	100⅝	101⅛	0	−0⅛	13.31
Solvay & Cie 14¾ 88 FF	200	101⅞	102⅞	+0⅝	−0⅛	13.44
B.F.C.E. 11½ 88 £	50	97¼	98	+0⅝	+0⅝	12.15
British Oxyg 11¾ 91 £	50	100½	101⅛	+0⅜	+0¾	11.54
CEPME 11⅛ 95 £	35	98	98¾	−0⅛	−0⅝	11.40
E.E.C. 11⅞ 91 £	50	99⅝	100⅛	+0⅝	−0⅜	11.90
Fin For Ind 10½ 90 £	30	94¾	95½	−0⅛	−0⅛	11.56
Fin For Ind 12¼ 88 £	30	102⅞	103⅝	−0⅛	−0⅛	11.36
Fin Mat Oranj 12⅝ 92 £	30	101¾	102½	−0⅛	+0⅛	12.21
Gen Elec Co 12½ 89 £	50	102¾	103⅜	0	0	11.71
Mort Bk Fin 11¾ 89 £	15	96½	97¼	+0⅝	+0¼	12.48
Norsk Hydro 12 90 £	30	101⅞	102⅝	+0⅛	−0⅛	11.45
Quebec 14½ 89 £	30	108⅝	109⅝	−0⅛	+0⅛	12.22
S.N.C.F. 11½ 88 £	30	96⅝	97⅛	+0⅛	0	12.27
Sweden 11¼ 93 £	50	94½	95¼	+0¼	+0⅝	12.16
Swed Exp Cred 11¼ 88 £	30	96¾	97½	0	0	12.04
World Bank 11⅛ 88 £	100	97½	98¼	+0⅛	+0⅛	11.78
World Bank 11⅜ 91 £	75	98⅞	99⅜	+0½	0	11.42
Euratom 11 93 LuxFr	500	102¼	103¼	0	+0⅝	10.50
Europarat 10¾ 93 LuxFr	600	102⅝	103⅝	0	+0⅛	10.20

FLOATING RATE NOTES	Spread	Bid	Offer	C.date	C.cpn	C.yld
B.F.C.E. 5⅛ 87	0¼	99⅝	99⅞	27/1	10⅞	10.90
B.F.C.E. 5¼ 88	0¼	99½	99¾	20/1	10.18	10.21
Caisse Nat Tele 5¼ 90	0⅛	99⅜	99⅝	21/10	9.58	9.61
C.C.F. 5¼ 95	0¼	99¼	99½	7/10	10.19	10.25
C.C.F. 5¼ 98	0¼	99⅞	100⅛	24/9	9.94	9.94
Cepme 5¼ 88 WW	0¼	99⅝	100⅛	3/12	10.56	10.57
Cepme 5¼ 92	0¼	99⅝	99⅞	10/12	10½	10.53
Chemical NY 5¼ 94 ††	0¼	100⅛	100⅜	23/9	10.82	10.74
C.N.C.A. 5¼ 95 XW	0¼	99½	99¾	7/12	10	10.09
C.N.T. 5⅛ 91	0¼	99¼	99½	6/11	9¼	9.31
Credit Agricole 5¼ 97	0¼	99¼	99½	24/9	10	10.06
Credit Lyonnais 5¼ 94	0¼	99⅜	99⅝	5/1	10.31	10.36
Credit Lyonnais 5¼ 97	0¼	99⅜	99⅝	1/10	10.06	10.11
Credit Nat 5⅛ 94	0¼	99¼	99¾	9/3	10¾	10.80
E.D.F. 5¼ 95 XW	0¼	99¾	100	10/2	11⅜	11.39
E.E.C. 5 90	0⅛	100	100¼	5/1	10.19	10.17
Kansallis Osake 5½ 92	0⅛	100⅜	100⅝	6/11	9⅛	9.08
Long Term Cred 5¼ 92	0⅛	100⅛	100⅜	27/11	9¾	9.73
J.P. Morgan 5¼ 97 S	0¼	101	101¼	12/11	10.81	10.69
New Zealand 5¼ 87	0⅛	100⅛	100⅜	7/10	10.86	10.83
NZ Steel Dev 5¼ 92	0¼	100⅛	100⅜	22/12	10¼	10.21
Nippon Credit 5¼ 90	0⅛	100½	100¾	10/2	11¼	11.18
Soc Generale 5¼ 90 XW	0¼	99⅛	99½	9/11	9⅛	9.18
Société Générale 5¼ 95	0¼	99½	99¾	1/3	10.31	10.35
Sweden 5⅛ 89	0¼	100⅛	100⅜	26/2	10.19	10.16
Sweden 5¼ 93	0¼	100⅜	100⅝	3/2	11.19	11.13

Av. price changes: on day 0, on week +⅛

CONVERTIBLE BONDS	Conv. date	Conv. price	Bid	Offer	Chg. day	Prem
Bridgestone Tire 5½ 98	3/82	470	103⅞	104⅞	−0⅝	5.50
Canon 7 97	7/82	748.2	223⅛	225⅛	−4	14.16
Daiwa Sec Co 5½ 98	10/83	508	97	98¼	−0¼	1.32
Hitachi Cable 5¼ 98	2/82	515	107⅛	108⅝	−0⅝	6.60
Honda Motor 5¼ 98	6/83	884	100½	101⅛	+0⅜	2.30
Honda Motor 5½ 97	3/83	769.6	115½	117	−0⅛	1.08
Komagai Gumi 6½ 97	10/82	400	118½	120	−0⅝	−2.16
Kyowa Hakko 6¼ 97	2/83	762	117	118⅛	+0⅜	15.07
Minebea Co Ltd. 5½ 98	5/83	567	127⅛	128¼	−0⅛	0.22
Mitsubishi Electric 5¼ 98	6/83	398	109⅝	110⅝	−0½	5.71
Nippon Electric 5¼ 97	2/82	765.9	183	184¾	−1	4.10
Nippon Oil Co 5½ 98	4/83	964	111⅛	112⅛	−0⅝	10.33
Nissan Motor 5¾ 98	4/83	770	89⅝	90⅜	−0¼	−1.81
Olympus Optical 6¾ 97	12/82	1331	102	103½	−1⅜	6.51
Orient Finance 5¼ 97	3/82	927.2	88½	90	−0¼	11.91
Orient Leasing 5¼ 98	8/83	2680	95½	96½	+0⅝	−2.96
Secom 5 98	11/83	2920	120⅜	122½	+0¼	4.30
Sumitomo Electric 5½ 97	3/82	577.3	112¾	114¼	+0⅛	7.14
Sumitomo Metal 5¼ 96	10/81	296.1	75⅝	77⅛	+1⅜	43.17
Yamaichi Sec Co 5 98	8/83	472	93¾	95¼	−0¼	−0.46
NEC Corp 3½ 93 SF†	8/83	978	149	151	−0½	−2.01
Sanyo Electric 3½ 93 SF	5/83	501	104	106	−0½	11.46
Konishiroku 6¾ 88 DM	6/82	618	118½	119½	+0½	1.43
Mitsubishi Heavy 6 89 DM	2/82	263	112¼	113¼	−0⅛	0.57
Sum Realty 6⅛ 92 DM	2/83	365	115⅞	117⅞	−0¼	−2.52

* No information available-previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week – Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C. date – Date next coupon becomes effective. Spread – Margin above six-month offered rate (†† three month; § above mean rate) for U.S. dollars. C.cpn. – current coupon. C.yld – current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day – Change on day. Cnv. date – First date for conversion into shares. Cnv. price – Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem – Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

INTERNATIONAL APPOINTMENTS

President for R. J. Reynolds Industries

● **Mr J. Tylee Wilson**, president of R. J. REYNOLDS INDUSTRIES, INC., has been elected chief executive officer. He will succeed chairman **Mr J. Paul Sticht** as chief executive officer on Oct. 1. Mr Sticht, who has served as chief executive officer since April 1978, will continue as chairman of the board and as chairman of RJR's international advisory board. Mr Wilson has been with the company since 1974, and was previously group vice president of Chesebrough-Ponds Inc.

● **Mr David Shaw** has been appointed manager at NATIONAL WESTMINSTER BANK'S Hong Kong branch. He succeeds **Mr David Alderson** who is returning to the UK for personal reasons. Mr Shaw was an assistant manager in the corporate financial services unit of international banking division.

● TANDEM COMPUTERS INC. has appointed **Mr Stephen C. Schmidt** vice-president of strategic planning and product management, a new position. He assumes responsibility for all corporate product management and long-term strategic planning functions. Tandem has also promoted four division general managers to division vice-presidents. They are: **Mr Jack W. Chapman**, **Mr Thomas A. Bechler**, **Mr Charles J. Yazel** and **Mr Michael C. Moore**. All four will retain their current job responsibilities. **Mr Lawrence W. McGraw** has been appointed director of marketing support, a new position. He will have overall responsibility for major account, third party and industry marketing programmes. In addition, he will be responsible for hardware, software, and application support, including internal and customer education programmes. He comes from IBM.

● **Mr Herb Webb** has been appointed chief engineer for SANTE FE RAILWAY at Chicago. He succeeds **Mr Bill Autrey** who has been named vice-president of the Zia Company, a Santa Fe Industries subsidiary.

● **Mr Erol Y. Beker** has been elected president and chief operating officer of BEKER INDUSTRIES CORP., Connecticut. Mr Beker, son of Mr Erol Beker, founder of the company and chairman and chief executive officer, has been a director since May of 1981. **Mr Paul Hallingby, Jr.** has been elected to the board. He is a general partner at Bear, Stearns and Co., an investment banking firm.

● **Mr Bill Austin** has been appointed director and general manager of Dublin-based DIVERSEY (IRELAND). He joined the company seven years ago as a sales representative.

● **Mr Don Klinkner** has been named assistant vice-president and chief administrative officer of CAESARS WORLD INTERNATIONAL CORP. He will be responsible for co-ordinating all administrative activities for the respective executive vice-presidents for the Far East, Middle East and Latin American operations.

● **Mr Roy A. Haebich** has been appointed resident vice-president of MARKEL SERVICE INC, Richmond, Virginia, specialty general insurance agency. Prior to joining Markel, he was vice-president of Integon Insurance Corp.